Massachusetts Compliance Renewable Energy Certificate Class 1 Vintage 2017 Option

ITEM	SPECIFICATION
Contract Description	An Option on the corresponding month of the Massachusetts Compliance Renewable Energy Certificate Class 1 Vintage 2017 Future.
Option Style	European
Underlying Contract	MAA
Hours of Trading	As defined at http://www.nodalexchange.com
Contract Size per Lot	1 lot of the Underlying Contract
Unit of Trading	1 lot, as defined in Contract Size per lot
Strike Price	A minimum of ten Strike Prices in increment of \$0.25 a ove and below the at-themoney Strike Price. Strike Price boun tes are diuster according to futures price movements. User-defined Strike Prices are allowed \$0.25 increments.
Currency	US Dollars
Minimum Tick	\$0.001 per MWh
Settlement Price Precision	\$0.001 per MWh
Last Trading Day	At 4:00 pm EPT on are 15th calendary of the delivery month. Where the 15th calendar day is not a Business Day, are Last Trading Day shall be the first Business Day following the last Day shall be the first Business Day following Day shall be the first Business Day following the last Day shall be the first Business Day following Day shall be the first Business Day shall be the first Business Day shall be the first B
Contract Series	Monthly context for May 19 The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
Premium	The remium on the ption is paid from the buyer to the seller on the next rettler at cycle llowing the Transaction.
Daily Settlement Price	Determine v.ne Exchange based on exchange activity, other market data, and ey. polatior, to traded Option contracts, as appropriate
Exercise	ercise of In-the-Money Options is automatic on the Last Trading Day unless the Excessive ge is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options.
Settlement Method	Exercise into Underlying Contracts
Position Limit	Spot Month: 15,000 lots, Single Month Accountability Level: 15,000 lots, All Month Accountability Level: 15,000 lots. Weighted by Option delta and combined with Underlying Contract position
Margin Unit	US Dollars

Massachusetts Solar Renewable Energy Certificate Carve Out II Vintage 2017 Option

ITEM	SPECIFICATION
Contract Description	An Option on the corresponding month of the Massachusetts Solar Renewable Energy Certificate Carve Out II Vintage 2017 Future.
Option Style	European
Underlying Contract	MCA
Hours of Trading	As defined at http://www.nodalexchange.com
Contract Size per Lot	1 lot of the Underlying Contract
Unit of Trading	1 lot, as defined in Contract Size per lot
Strike Price	A minimum of ten Strike Prices in increants of \$5. above and below the at-themoney Strike Price. Strike Price boundaries readjused according to futures price movements. User-defined Strike rices are as wed a \$5.00 increments.
Currency	US Dollars
Minimum Tick	\$0.001 per MWh
Settlement Price Precision	\$0.001 per MWh
Last Trading Day	At 4:00 pm EPT or the 15th andar day of the delivery month. Where the 15th calendar day is not a Business D., the Last Trading Day shall be the first Business Day following be 15th alendar day of the delivery month.
Contract Series	Monthly intract for May .9. The exchange may list any other calendar month contract set of the standard listing cycle for up to 10 years.
Premium	The premium of the Option is paid from the buyer to the seller on the next seller on the
Daily Settlement Price	Determed by the Exchange based on exchange activity, other market data, and extrapola in to traded Option contracts, as appropriate
Exercise	Exerc 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-naney Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options.
Settlement Methoo	Exercise into Underlying Contracts
Position Limit	Spot Month: 4,000 lots, Single Month Accountability Level: 4,000 lots, All Month Accountability Level: 4,000 lots. Weighted by Option delta and combined with Underlying Contract position
Margin Unit	US Dollars

Maryland Compliance Renewable Energy Certificate Tier 1 Vintage 2017 Option

ITEM	SPECIFICATION
Contract Description	An Option on the corresponding month of the Maryland Compliance Renewable Energy Certificate Tier 1 Vintage 2017 Future.
Option Style	European
Underlying Contract	MDA
Hours of Trading	As defined at http://www.nodalexcha.com
Contract Size per Lot	1 lot of the Underlying Contract
Unit of Trading	1 lot, as defined in Contract Size per IC
Strike Price	A minimum of ten Strike Price in rement of \$0.25 above and below the at-themoney Strike Price. Stril Price bound ries are adjusted according to futures price movements. User-define trike Prices in allowed in \$0.25 increments.
Currency	US Dollars
Minimum Tick	\$0.001 per M) (h
Settlement Price Precision	\$0.001 pr MWn
Last Trading Day	At 4:00 pm T on the 15.n calendar day of the delivery month. Where the 15th calendar day is a Business Day, the Last Trading Day shall be the first Business following the Jth calendar day of the delivery month.
Contract Series	Mon v contract for Feb. 19. The exchange may list any other calendar month contract of the standard listing cycle for up to 10 years.
Premium	The Cemium on the Option is paid from the buyer to the seller on the next settle lient cycle following the Transaction.
Daily Settleme Price	extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options.
Settlement Method	Exercise into Underlying Contracts
Position Limit	Spot Month: 22,500 lots, Single Month Accountability Level: 22,500 lots, All Month Accountability Level: 22,500 lots. Weighted by Option delta and combined with Underlying Contract position
Margin Unit	US Dollars

Maryland Compliance Renewable Energy Certificate Tier 1 Vintage 2018 Option

ITEM	SPECIFICATION
Contract Description	An Option on the corresponding month of the Maryland Compliance Renewable Energy Certificate Tier 1 Vintage 2018 Future.
Option Style	European
Underlying Contract	MDB
Hours of Trading	As defined at http://www.nodalexchange.com
Contract Size per Lot	1 lot of the Underlying Contract
Unit of Trading	1 lot, as defined in Contract Size per lot
Strike Price	A minimum of ten Strike Prices in ir remer of \$0.25, oove and below the at-themoney Strike Price. Strike Price bound is are a fusted according to futures price movements. User-defined Strike Prices at allow d in \$0.25 increments.
Currency	US Dollars
Minimum Tick	\$0.001 per MWh
Settlement Price Precision	\$0.001 per MWh
Last Trading Day	At 4:00 pm EP on the 15th calendar day of the delivery month. Where the 15th calendar day is the Business Pay, the Last Trading Day shall be the first Business Day following the 1th cale 1th c
Contract Series	Febry of the year following the vintage year, plus one additional February. The exchange hay list a vother calendar month contract set off the standard listing cycle for up 10 years.
Premium	The mium on the Option is paid from the buyer to the seller on the next seller on the nex
Daily Settlement Pri	Determed by the Exchange based on exchange activity, other market data, and xtrapolation to traded Option contracts, as appropriate
Exercise	xercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options.
Settlement Method	Exercise into Underlying Contracts
Position Limit	Spot Month: 22,500 lots, Single Month Accountability Level: 22,500 lots, All Month Accountability Level: 22,500 lots. Weighted by Option delta and combined with Underlying Contract position
Margin Unit	US Dollars

Maryland Solar Renewable Energy Certificate Vintage 2017 Option

ITEM	SPECIFICATION
Contract Description	An Option on the corresponding month of the Maryland Solar Renewable Energy Certificate Vintage 2017 Future.
Option Style	European
Underlying Contract	MRA
Hours of Trading	As defined at http://www.nodalexchange.com
Contract Size per Lot	1 lot of the Underlying Contract
Unit of Trading	1 lot, as defined in Contract Size per lot
Strike Price	A minimum of ten Strike Prices in incoments of \$0.25 above and below the at-themoney Strike Price. Strike Price Jounday are adjusted according to futures price movements. User-defined Strike Prices are llowed in \$0.25 increments.
Currency	US Dollars
Minimum Tick	\$0.001 per MWh
Settlement Price Precision	\$0.001 per MWb
Last Trading Day	At 4:00 pm F' in the 15th dar day of the delivery month. Where the 15th calendar d'is no Business Day, the Last Trading Day shall be the first Business Day following the 15 calendar day of the delivery month.
Contract Series	Mor hly contract for F.o. 19. The exchange may list any other calendar month onthe estandard listing cycle for up to 10 years.
Premium	oremium or the Option is paid from the buyer to the seller on the next sett, rent cycle following the Transaction.
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extreplation to traded Option contracts, as appropriate
Exercise	cise 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.
Sett!_ ant Meth	Exercise into Underlying Contracts
Position Limi	Spot Month: 12,000 lots, Single Month Accountability Level: 12,000 lots, All Month Accountability Level: 12,000 lots. Weighted by Option delta and combined with Underlying Contract position
Margin Unit	US Dollars

Maryland Solar Renewable Energy Certificate Vintage 2018 Option

ITEM	SPECIFICATION
Contract Description	An Option on the corresponding month of the Maryland Solar Renewable Energy Certificate Vintage 2018 Future.
Option Style	European
Underlying Contract	MRB
Hours of Trading	As defined at http://www.nodalexchange.com
Contract Size per Lot	1 lot of the Underlying Contract
Unit of Trading	1 lot, as defined in Contract Size per lot
Strike Price	A minimum of ten Strike Prices in increments of \$0.25 above and below the at-themoney Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are all wed in 25 increments.
Currency	US Dollars
Minimum Tick	\$0.001 per MWh
Settlement Price Precision	\$0.001 per MWh
Last Trading Day	At 4:00 pm EPT on the 15th ca'. 'ar da, 'f the daivery month. Where the 15th calendar day is not a Busine. Day, the Last caing Day shall be the first Business Day following the 15th caing the delivery month.
Contract Series	Monthly contracts for a calendar month co tract set off the standard listing cycle for up to 10 years.
Premium	The premium in the priority aid from the buyer to the seller on the next settlement cycloristics.
Daily Settlement Price	Determined by the change based on exchange activity, other market data, and extraction to tradecoption contracts, as appropriate
Exercise	Frcise con-the-Noney 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-Moro Option to expire without exercise or (2) to exercise expiring Out-of-theney Options.
Settlement Method	Exerc into Underlying Contracts
Position Limit	pot Month: 12,000 lots, Single Month Accountability Level: 12,000 lots, All Month accountability Level: 12,000 lots. Weighted by Option delta and combined with Underlying Contract position
Margin Unit	US Dollars

Massachusetts Solar Renewable Energy Certificate Vintage 2017 Option

ITEM	SPECIFICATION
Contract Description	An Option on the corresponding month of the Massachusetts Solar Renewable Energy Certificate Vintage 2017 Future.
Option Style	European
Underlying Contract	MSA
Hours of Trading	As defined at http://www.nodal_xchan_com
Contract Size per Lot	1 lot of the Underlying Contrac
Unit of Trading	1 lot, as defined in Contract Size pent
Strike Price	A minimum of ten Store Prictin incredents of \$5.00 above and below the at-the-money Strike Pricting Strike Price book daries are adjusted according to futures price movements. User-defined the Prices are allowed in \$5.00 increments.
Currency	US Dollars
Minimum Tick	\$0.001 MWh
Settlement Price Precision	\$0.0 1 per MWh
Last Trading Day	t 4:00 pm EPT the 15th calendar day of the delivery month. Where the 15th calendar day is set a Business Day, the Last Trading Day shall be the first Business Day. Swing the 15th calendar day of the delivery month.
Contract Series	Monthly ontracts for May 19. The exchange may list any other calendar month contact set off the standard listing cycle for up to 10 years.
Premium	premium on the Option is paid from the buyer to the seller on the next ettlement cycle following the Transaction.
Daily Set Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options.
Settlement Method	Exercise into Underlying Contracts
Position Limit	Spot Month: 10,000 lots, Single Month Accountability Level: 10,000 lots, All Month Accountability Level: 10,000 lots. Weighted by Option delta and combined with Underlying Contract position
Margin Unit	US Dollars

New Jersey Compliance Renewable Energy Certificate Class 1 Vintage 2017 Option

ITEM	SPECIFICATION
Contract Description	An Option on the corresponding month of the New Jersey Compliance Renewable Energy Certificate Class 1 Vintage 2017 Future.
Option Style	European
Underlying Contract	NJA
Hours of Trading	As defined at http://www.nodalexchange.c
Contract Size per Lot	1 lot of the Underlying Contract
Unit of Trading	1 lot, as defined in Contract Size per lot
Strike Price	A minimum of ten Strike Prices in increments of 25 above and below the at-themoney Strike Price. Strike Price und an estre adjusted according to futures price movements. User-defined tike Prices are a lowed in \$0.25 increments.
Currency	US Dollars
Minimum Tick	\$0.001 per MWh
Settlement Price Precision	\$0.001 per MV/h
Last Trading Day	At 4:00 pm EP calendar day of the delivery month. Where the 15th calendar vis not a Busir ass Day, the Last Trading Day shall be the first Business Day following he 15 alendar day of the delivery month.
Contract Series	onthly contract or Jun 19, Jul 19, Aug 19. The exchange may list any other call dar mon h contract set off the standard listing cycle for up to 10 years.
Premium	The projum on the Option is paid from the buyer to the seller on the next ettlement cycle following the Transaction.
Daily Settlement Price	Deter lined by the Exchange based on exchange activity, other market data, and vtrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options.
Settlement Method	Exercise into Underlying Contracts
Position Limit	Spot Month: 47,500 lots, Single Month Accountability Level: 47,500 lots, All Month Accountability Level: 47,500 lots. Weighted by Option delta and combined with Underlying Contract position
Margin Unit	US Dollars

New Jersey Compliance Renewable Energy Certificate Class 1 Vintage 2018 Option

ITEM	SPECIFICATION
Contract Description	An Option on the corresponding month of the New Jersey Compliance Renewable Energy Certificate Class 1 Vintage 2018 Future.
Option Style	European
Underlying Contract	NJB
Hours of Trading	As defined at http://www.nodalexchange.com
Contract Size per Lot	1 lot of the Underlying Contract
Unit of Trading	1 lot, as defined in Contract Size per lot
Strike Price	A minimum of ten Strike Prices in increents of \$0. 7 above and below the at-themoney Strike Price. Strike Price boundarie are adjusted according to futures price movements. User-defined Strike faces are a. ved in \$0.25 increments.
Currency	US Dollars
Minimum Tick	\$0.001 per MWh
Settlement Price Precision	\$0.001 per MWh
Last Trading Day	At 4:00 pm EPT on the 15th Candar day of the delivery month. Where the 15th calendar day is not a Business Day following he 15th calendar day of the delivery month.
Contract Series	Monthly intracts for Jun 9, Jul 19, Aug 19, Jun 20, Jul 20, Aug 20. The exchange may list any ther calendar month contract set off the standard listing cycle for up to 10 years.
Premium	sett ent cy following the Transaction.
Daily Settlement Price	Determine oy the Exchange based on exchange activity, other market data, and extravolation to traded Option contracts, as appropriate
Exercise	Exer se of In-the-Money Options is automatic on the Last Trading Day unless the nange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options.
Settlement Method	Exercise into Underlying Contracts
Position Limit	Spot Month: 47,500 lots, Single Month Accountability Level: 47,500 lots, All Month Accountability Level: 47,500 lots. Weighted by Option delta and combined with Underlying Contract position
Margin Unit	US Dollars

Cross State Air Pollution Rule TR NOx Annual Allowance Vintage 2018 Option

ITEM	SPECIFICATION
Contract Description	An Option on the corresponding month of the Cross State Air Pollution Rule TR NOx Annual Allowance Vintage 2018 Future.
Option Style	European
Underlying Contract	NOB
Hours of Trading	As defined at http://www.nodalexchange.com
Contract Size per Lot	1 lot of the Underlying Contract
Unit of Trading	1 lot, as defined in Contract Size per lot
Strike Price	A minimum of ten Strike Prices in increment of the at-themoney Strike Price. The at-the-money strike price is the previous day's Settlement Price of the derlying ontract. Strike Price boundaries are adjusted according of atures are allowed in \$0.25 increments.
Currency	US Dollars
Minimum Tick	\$0.001 per U.S. EPA CSA' TR NOx Ann. Unowance
Settlement Price Precision	\$0.001 per U.S. EPA C \PR \ \ \ \Ox Annual Allowance
Last Trading Day	At 4:00 pm EPT or the 15th calendary day of the delivery month. Where the 15th calendar day is of a Business Day, the Last Trading Day shall be the first Business Day following the care day of the delivery month.
Contract Series	December of the vintage var, plus one additional December. The exchange may list any other calent month contract set off the standard listing cycle for up to 10 yr s.
Premium	The p. nium o .he Option is paid from the buyer to the seller on the next settleme. v .e following the Transaction.
Daily Settlement Price	everr ineu by the Exchange based on exchange activity, other market data, and extrapo ation to traded Option contracts, as appropriate
Exercise	Ex cise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options.
Settlement Method	Exercise into Underlying Contracts
Position Limit	Spot Month: 6,000 lots, Single Month Accountability Level: 6,000 lots, All Month Accountability Level: 6,000 lots. Weighted by Option delta and combined with Underlying Contract position
Margin Unit	US Dollars

NEPOOL Dual Qualified Renewable Energy Certificate Class 1 Vintage 2017 Option

ITEM	SPECIFICATION
Contract Description	An Option on the corresponding month of the NEPOOL Dual Qualified Renewable Energy Certificate Class 1 Vintage 2017 Future.
Option Style	European
Underlying Contract	NPA
Hours of Trading	As defined at http://www.nodalexchange.com
Contract Size per Lot	1 lot of the Underlying Contract
Unit of Trading	1 lot, as defined in Contract Size per lot
Strike Price	A minimum of ten Strike Prices in increments of \$0.25 above and below the at-themoney Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strik
Currency	US Dollars
Minimum Tick	\$0.001 per MWh
Settlement Price Precision	\$0.001 per MWh
Last Trading Day	At 4:00 pm EPT the n calen r day of the delivery month. Where the 15th calendar day not a Busin Dy, the Last Trading Day shall be the first Business Day following 15th calentar day of the delivery month.
Contract Series	Month contract Nay. 19. The exchange may list any other calendar month con ract set off the st, dard listing cycle for up to 10 years.
Premium	The the Option is paid from the buyer to the seller on the next ettlement cycl following the Transaction.
Daily Settlement Price	De mine by the Exchange based on exchange activity, other market data, and extraprion to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exercise 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.
Settlem thod	Exercise into Underlying Contracts
Positio. imit	Spot Month: 15,000 lots, Single Month Accountability Level: 15,000 lots, All Month Accountability Level: 15,000 lots. Weighted by Option delta and combined with Underlying Contract position
Margin Unit	US Dollars

New Jersey Solar Renewable Energy Certificate Vintage 2017 Option

ITEM	SPECIFICATION
Contract Description	An Option on the corresponding month of the New Jersey Solar Renewable Energy Certificate Vintage 2017 Future.
Option Style	European
Underlying Contract	NSA
Hours of Trading	As defined at http://www.nodalexchange.com
Contract Size per Lot	1 lot of the Underlying Contract
Unit of Trading	1 lot, as defined in Contract Size per lot
Strike Price	A minimum of ten Strike Prices in increments of \$1.00 above and below the at-themoney Strike Price. Strike Price boundaries are adjusted ording to futures price movements. User-defined Strike Prices are allowed in \$1.00 are rements.
Currency	US Dollars
Minimum Tick	\$0.001 per MWh
Settlement Price Precision	\$0.001 per MWh
Last Trading Day	At 4:00 pm EPT on the 15th calendar day of the lelivray month. Where the 15th calendar day is not a Business Pay, le Last Tradh, Day shall be the first Business Day following the 15th calendar day a he delivery month.
Contract Series	Monthly contracts for Dr 2 18-Aug 19. The change may list any other calendar month contract set off (e standard listing cycle for up to 4 years.
Premium	The premium on t' Option is paid om the buyer to the seller on the next settlement cycle following the Transaction.
Daily Settlement Price	Determiner by the Exchange activity, other market data, and extrapolate to traded Opt on contracts, as appropriate
Exercise	Exer se of In-th Mone, Options is automatic on the Last Trading Day unless the Explanation of the Last Trading Day (1) to allow the In-the-Money option, to expire without exercise or (2) to exercise expiring Out-of-the-Money options
Settlement Method	Ex ise in Underlying Contracts
Position Limit	Spot Ionth: 45,000 lots, Single Month Accountability Level: 45,000 lots, All Month Accountability Level: 45,000 lots. Weighted by Option delta and combined with derlying Contract position
Margin Unit	US Dollars

New Jersey Solar Renewable Energy Certificate Vintage 2018 Option

ITEM	SPECIFICATION
Contract Description	An Option on the corresponding month of the New Jersey Solar Renewable Energy Certificate Vintage 2018 Future.
Option Style	European
Underlying Contract	NSB
Hours of Trading	As defined at http://www.nodalexchange.com
Contract Size per Lot	1 lot of the Underlying Contract
Unit of Trading	1 lot, as defined in Contract See per lot
Strike Price	A minimum of ten Strike Prices increme ts of \$1.00 above and below the at-themoney Strike Price. Strike Price daries are adjusted according to futures price movements. User-daries are allowed in \$1.00 increments.
Currency	US Dollars
Minimum Tick	\$0.001 per / 'h
Settlement Price Precision	\$0.001 pe MWn
Last Trading Day	At 4 JO pm EPT on the oth 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 removing to 15th calendar day of the delivery month.
Contract Series	nthly contracts for Dec 18-Aug 20. The exchange may list any other calendar mon-contract set off the standard listing cycle for up to 4 years.
Premium	The pre nium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
Daily Settlem Price	etermined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exerte	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options.
Settlement N .nod	Exercise into Underlying Contracts
Position Limit	Spot Month: 45,000 lots, Single Month Accountability Level: 45,000 lots, All Month Accountability Level: 45,000 lots. Weighted by Option delta and combined with Underlying Contract position
Margin Unit	US Dollars

<u>Cross State Air Pollution Rule NOX Ozone Season Group 2 Allowance Vintage</u> <u>2018 Option</u>

ITEM	SPECIFICATION
Contract Description	An Option on the corresponding month of the Cross State Air Pollution Rule NOX Ozone Season Group 2 Allowance Vintage 2018 Future.
Option Style	European
Underlying Contract	NZB
Hours of Trading	As defined at http://www.nodalexchange.com
Contract Size per Lot	1 lot of the Underlying Contract
Unit of Trading	1 lot, as defined in Contract Size per lot
Strike Price	A minimum of ten Strike Prices in increants of \$5. above and below the at-themoney Strike Price. The at-the-money strike price is the previous day's Settlement Price or the University of Contract. Strike Price boundaries are adjusted according to tures produced in \$5.00 increases.
Currency	US Dollars
Minimum Tick	\$0.001 per U.S. EPA roup NOx Ozone Season Allowance
Settlement Price Precision	\$0.001 per U.S Group 2 N Ozone Season Allowance
Last Trading Day	At 4:00 pm EF on the 15th calendar day of the delivery month. Where the 15th calendar ay is not a Business Day follow the 15th calendar day of the delivery month.
Contract Series	December of the vintage year, plus one additional December. The exchange may list other calendation on the contract set off the standard listing cycle for up to 10 year.
Premium	The previous on the Option is paid from the buyer to the seller on the next ttlemer, cycle following the Transaction.
Daily Settlement P	Determined by the Exchange based on exchange activity, other market data, and apolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options.
Settlement Method	Exercise into Underlying Contracts
Position Limit	Spot Month: 4,000 lots, Single Month Accountability Level: 4,000 lots, All Month Accountability Level: 4,000 lots. Weighted by Option delta and combined with Underlying Contract position
Margin Unit	US Dollars

Pennsylvania Compliance Alternative Energy Certificate Tier 1 Vintage 2017 Option

ITEM	SPECIFICATION
Contract Description	An Option on the corresponding month of the Pennsylvania Compliance Alternative Energy Certificate Tier 1 Vintage 2017 Future.
Option Style	European
Underlying Contract	PAA
Hours of Trading	As defined at http://www.nodalexchange.c
Contract Size per Lot	1 lot of the Underlying Contract
Unit of Trading	1 lot, as defined in Contract Size per lot
Strike Price	A minimum of ten Strike Prices in increments o 25 above and below the at-themoney Strike Price. Strike Price vuncation is a readjusted according to futures price movements. User-defined like has are a lowed in \$0.25 increments.
Currency	US Dollars
Minimum Tick	\$0.001 per MWh
Settlement Price Precision	\$0.001 per MV h
Last Trading Day	At 4:00 pm EP calendar day of the delivery month. Where the 15th calendar v is not a Business Day following the 15 calendar day of the delivery month.
Contract Series	onthly contract for Jun, Jul, and Aug of 2019. The exchange may list any other can dar more hountract set off the standard listing cycle for up to 10 years.
Premium	The projum on the Option is paid from the buyer to the seller on the next ettlement cycle following the Transaction.
Daily Settlement Price	Deter ined by the Exchange based on exchange activity, other market data, and stropolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options.
Settlement Method	Exercise into Underlying Contracts
Position Limit	Spot Month: 22,500 lots, Single Month Accountability Level: 22,500 lots, All Month Accountability Level: 22,500 lots. Weighted by Option delta and combined with Underlying Contract position
Margin Unit	US Dollars

Pennsylvania Compliance Alternative Energy Certificate Tier 1 Vintage 2018 Option

Option Style Underlying Contract Hours of Trading Contract Size per Lot	An Option on the corresponding month of the Pennsylvania Compliance Alternative Energy Certificate Tier 1 Vintage 2018 Future. European PAB
Underlying Contract Hours of Trading Contract Size per Lot	
Hours of Trading Contract Size per Lot	PAB
Contract Size per Lot	
	As defined at http://www.nodalexchange.com
Unit of Trading	1 lot of the Underlying Contract
	1 lot, as defined in Contract Size per lot
Strike Price	A minimum of ten Strike Prices in increments of 25 above and below the at-themoney Strike Price. Strike Price boundarie 2 adju d according to futures price movements. User-defined Strike Prices are allowed in 2 increments.
Currency	US Dollars
Minimum Tick	\$0.001 per MWh
Settlement Price Precision	\$0.001 per MWh
Last Trading Day	At 4:00 pm EPT on the 1 calendar of the delivery month. Where the 15th calendar day is not a fusiness Day, the Last Trading Day shall be the first Business Day following the 15th v of the delivery month.
	Monthly contracts Jun, Jul, an Aug of 2019 and 2020. The exchange may list any other calendar month intract set off the standard listing cycle for up to 10 years.
	The pre om on the Option is paid from the buyer to the seller on the next settlement. The following the Transaction.
Daily Settlement Price	Petermined by Change based on exchange activity, other market data, and rapropriate
Exercise	Exercise of In the Money Options is automatic on the Last Trading Day unless the change in notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-ney Options to expire without exercise or (2) to exercise expiring Out-of-the-Mc ey Options.
Settlement Method	F.ercise into Underlying Contracts
Position Limit	Spot Month: 22,500 lots, Single Month Accountability Level: 22,500 lots, All Month Accountability Level: 22,500 lots. Weighted by Option delta and combined with Underlying Contract position
Margin Unit	US Dollars

PJM Tri-Qualified Renewable Energy Certificates Class 1 Vintage 2017 Option

ITEM	SPECIFICATION
Contract Description	An Option on the corresponding month of the PJM Tri-Qualified Renewable Energy Certificate Class 1 Vintage 2017 Future.
Option Style	European
Underlying Contract	PMA
Hours of Trading	As defined at http://www.nodalexchange.c
Contract Size per Lot	1 lot of the Underlying Contract
Unit of Trading	1 lot, as defined in Contract Size lo
Strike Price	A minimum of ten Strike Prices in includent of \$0.05 above and below the at-themoney Strike Price. Strike ice boundar, are adjusted according to futures price movements. User-developed St. Prices are allowed in \$0.05 increments.
Currency	US Dollars
Minimum Tick	\$0.001 per MW
Settlement Price Precision	\$0.001 per Wh
Last Trading Day	At 4:00 pm EP the 15th calendar day of the delivery month. Where the 15th calendar day is no. Susiness Day, the Last Trading Day shall be the first Business Day lowing 15th calendar day of the delivery month.
Contract Series	Monthly ontricts for Dec 18-Sep 19. The exchange may list any other calendar on the nth conflict set off the standard listing cycle for up to 10 years.
Premium	The prevalum on the Option is paid from the buyer to the seller on the next nent cycle following the Transaction.
Daily Settlement . `e	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options.
Settlement Method	Exercise into Underlying Contracts
Position Limit	Spot Month: 42,500 lots, Single Month Accountability Level: 42,500 lots, All Month Accountability Level: 42,500 lots. Weighted by Option delta and combined with Underlying Contract position
Margin Unit	US Dollars

PJM Tri-Qualified Renewable Energy Certificates Class 1 Vintage 2018 Option

ITEM	SPECIFICATION
Contract Description	An Option on the corresponding month of the PJM Tri-Qualified Renewable Energy Certificate Class 1 Vintage 2018 Future.
Option Style	European
Underlying Contract	PMB
Hours of Trading	As defined at http://www.nodalexchange.com
Contract Size per Lot	1 lot of the Underlying Contract
Unit of Trading	1 lot, as defined in Contract Size per lot
Strike Price	A minimum of ten Strike Prices in incements of \$0.0 yove and below the at-themoney Strike Price. Strike Price bound ries and a diusted according to futures price movements. User-defined Strike rices allowed in \$0.05 increments.
Currency	US Dollars
Minimum Tick	\$0.001 per MWh
Settlement Price Precision	\$0.001 per MWh
Last Trading Day	At 4:00 pm EPT on the calendar day of the delivery month. Where the 15th calendar day to a Business Day, the Last Trading Day shall be the first Business Day following the Sth calendar day of the delivery month.
Contract Series	Mont' v contracts for 18-Sep 20. The exchange may list any other calendar month atract se off the standard listing cycle for up to 10 years.
Premium	the premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
Daily Settlement Price	ermine by the Exchange based on exchange activity, other market data, and extraol ion to traded Option contracts, as appropriate
Exercise	xercise of In-the-Money Options is automatic on the Last Trading Day unless the xchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options.
Settlement Method	Exercise into Underlying Contracts
Position Limit	Spot Month: 42,500 lots, Single Month Accountability Level: 42,500 lots, All Month Accountability Level: 42,500 lots. Weighted by Option delta and combined with Underlying Contract position
Margin Unit	US Dollars

Pennsylvania Solar Alternative Energy Certificate Vintage 2017 Option

ITEM	SPECIFICATION
Contract Description	An Option on the corresponding month of the Pennsylvania Solar Alternative Energy Certificate Vintage 2017 Future.
Option Style	European
Underlying Contract	PSA
Hours of Trading	As defined at http://www.nodalexchange.com
Contract Size per Lot	1 lot of the Underlying Contract
Unit of Trading	1 lot, as defined in Contract Size per lot
Strike Price	A minimum of ten Strike Prices in increments of a 15 at a and blow the at-themoney Strike Price. Strike Price boundaries a adjust according to futures price movements. User-defined Strike Prices ar allowed in \$6.5 if crements.
Currency	US Dollars
Minimum Tick	\$0.001 per MWh
Settlement Price Precision	\$0.001 per MWh
Last Trading Day	At 4:00 pm EPT on the 15th lendar day of the delivery month. Where the 15th calendar day is not a Business with the calendar day is not a Business by the calendar day of the delivery month.
Contract Series	Monthly contracts to 'un, Jul, and Aug of 2019. The exchange may list any other calendar months on trace of office standard listing cycle for up to 10 years.
Premium	The premination on the Option paid from the buyer to the seller on the next settlement contact on the Transaction.
Daily Settlement Price	Det d by the cxc' ange based on exchange activity, other market data, and c trapolation to traged Option contracts, as appropriate
Exercise	Exc ise of Inne-Money Options is automatic on the Last Trading Day unless the Exchanging Day is rotified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options.
Settlement Method	Exercise into Underlying Contracts
Position Limit	Spot Month: 10,000 lots, Single Month Accountability Level: 10,000 lots, All Month Accountability Level: 10,000 lots. Weighted by Option delta and combined with Underlying Contract position
Margin Unit	US Dollars

Pennsylvania Solar Alternative Energy Certificate Vintage 2018 Option

ITEM	SPECIFICATION
Contract Description	An Option on the corresponding month of the Pennsylvania Solar Alternative Energy Certificate Vintage 2018 Future.
Option Style	European
Underlying Contract	PSB
Hours of Trading	As defined at http://www.nodalexchange.com
Contract Size per Lot	1 lot of the Underlying Contract
Unit of Trading	1 lot, as defined in Contract Size per lot
Strike Price	A minimum of ten Strike Prices in increme as of \$0.25 a. ve and below the at-themoney Strike Price. Strike Price bounds are viusted at ording to futures price movements. User-defined Strike Prices are vived in 3.25 increments.
Currency	US Dollars
Minimum Tick	\$0.001 per MWh
Settlement Price Precision	\$0.001 per MWh
Last Trading Day	At 4:00 pm EPT on the 1 'h ca' r day of the delivery month. Where the 15th calendar day is not Business Day, e Last Trading Day shall be the first Business Day following the 15 calendar day of the delivery month.
Contract Series	Monthly contracts for June 11, and Aug of 2019 and 2020. The exchange may list any other cales a month contract set off the standard listing cycle for up to 10 years.
Premium	The resium of the Option is paid from the buyer to the seller on the next seldement cycle to ling the Transaction.
Daily Settlement Price	Determed by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Excise of n-the-Money Options is automatic on the Last Trading Day unless the Exchinge is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Mon y Options to expire without exercise or (2) to exercise expiring Out-of-theney Options.
Settlement Method	Exercise into Underlying Contracts
Position Limit	Spot Month: 10,000 lots, Single Month Accountability Level: 10,000 lots, All Month Accountability Level: 10,000 lots. Weighted by Option delta and combined with Underlying Contract position
Margin Unit	US Dollars

Connecticut Compliance Renewable Energy Certificate Class 1 Vintage 2017 Option

ITEM	SPECIFICATION
Contract Description	An Option on the corresponding month of the Connecticut Compliance Renewable Energy Certificate Class 1 Vintage 2017 Future.
Option Style	European
Underlying Contract	RCA
Hours of Trading	As defined at http://www.nodz 'change.cc '
Contract Size per Lot	1 lot of the Underlying Cop* ct
Unit of Trading	1 lot, as defined in Contact Sire per lot
Strike Price	A minimum of ten Strike has in incoments of \$0.25 above and below the at-themoney Strike Price. Strike Price boundaries are adjusted according to futures price movements. I see Strike rices are allowed in \$0.25 increments.
Currency	US Dollars
Minimum Tick	\$0.001 per MWh
Settlement Price Precision	\$0.001
Last Trading Day	At 9 pm EPT or the 15th calendar day of the delivery month. Where the 15th calend day is not a Business Day, the Last Trading Day shall be the first Business Day follow of the 15th calendar day of the delivery month.
Contract Series	Month contract for May 19. The exchange may list any other calendar month at a ct set off the standard listing cycle for up to 10 years.
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
Daily Sr tlement F e	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options.
Settlement Method	Exercise into Underlying Contracts
Position Limit	Spot Month: 17,500 lots, Single Month Accountability Level: 17,500 lots, All Month Accountability Level: 17,500 lots. Weighted by Option delta and combined with Underlying Contract position
Margin Unit	US Dollars

Cross State Air Pollution Rule TR SO2 Group 1 Allowance Vintage 2018 Option

ITEM	SPECIFICATION
Contract Description	An Option on the corresponding month of the Cross State Air Pollution Rule TR SO2 Group 1 Allowance Vintage 2018 Future.
Option Style	European
Underlying Contract	S1B
Hours of Trading	As defined at http://www.nodalexchange.com
Contract Size per Lot	1 lot of the Underlying Contract
Unit of Trading	1 lot, as defined in Contract Size per lot
Strike Price	A minimum of ten Strike Prices in increants o. 2.05 above and below the at-themoney Strike Price. The at-the-money strike price about the previous day's Settlement Price of the aderlyin, Contract. Strike Price boundaries are adjusted accorage to a green prices are allowed in \$0.05; crements.
Currency	US Dollars
Minimum Tick	\$0.001 per U.S. EPA
Settlement Price Precision	\$0.001 per U.S. EF CSAPP TR SO2 Group 1 Trading Program Allowance
Last Trading Day	At 4:00 pm F on the 15th calendar day of the delivery month. Where the 15th calendar day is a Business Day, the Last Trading Day shall be the first Business Day following the above calendar day of the delivery month.
Contract Series	Decement of the fintage year, plus one additional December. The exchange may list other other alendal nonth contract set off the standard listing cycle for up to 10 years.
Premium	The prenoum on the Option is paid from the buyer to the seller on the next seller cycle following the Transaction.
Daily Settlement P	Dete unined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options.
Settlement Method	Exercise into Underlying Contracts
Position Limit	Spot Month: 10,000 lots, Single Month Accountability Level: 10,000 lots, All Month Accountability Level: 10,000 lots. Weighted by Option delta and combined with Underlying Contract position
Margin Unit	US Dollars

Cross State Air Pollution Rule TR SO2 Group 2 Allowance Vintage 2018 Option

ITEM	SPECIFICATION
Contract Description	An Option on the corresponding month of the Cross State Air Pollution Rule TR SO2 Group 2 Allowance Vintage 2018 Future.
Option Style	European
Underlying Contract	S2B
Hours of Trading	As defined at http://www.nodalexchange.com
Contract Size per Lot	1 lot of the Underlying Contract
Unit of Trading	1 lot, as defined in Contract Size per lot
Strike Price	A minimum of ten Strike Prices in increments of 0.05 above and below the at-the-money Strike Price. The at-the-money strike price is the closest interval nearest to the previous day's Settler at Price of the Diderlying Contract. Strike Price boundaries are adjusted accessing to the price movements. User-defined Strike Prices are allowed in \$0.05 increments.
Currency	US Dollars
Minimum Tick	\$0.001 per PEPA CSAP. TR SO2 Group 2 Trading Program Allowance
Settlement Price Precision	\$0.001 pt U.S. EPA CSAPR R SO2 Group 2 Trading Program Allowance
Last Trading Day	At 4 0 pm Er I on the 15th calendar day of the delivery month. Where the 15th calend day is not a susiness Day, the Last Trading Day shall be the first Business Day follow a the 15th calendar day of the delivery month.
Contract Series	December of the vintage year, plus one additional December. The exchange may list v other slendar month contract set off the standard listing cycle for up to 10 year.
Premium	The premium on the Option is paid from the buyer to the seller on the next succeeding the Transaction.
Daily Settly nent Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 5:30 pm EPT on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options.
Settlement Method	Exercise into Underlying Contracts
Position Limit	Spot Month: 5,000 lots, Single Month Accountability Level: 5,000 lots, All Month Accountability Level: 5,000 lots. Weighted by Option delta and combined with Underlying Contract position
Margin Unit	US Dollars