

**NODAL EXCHANGE CONTRACT SPECIFICATION**

**Massachusetts Solar Renewable Energy Certificate Carve Out II Vintage 2020**  
**Future**

<b>ITEM</b>	<b>SPECIFICATION</b>
<b>Contract Description</b>	Physically delivered Massachusetts Solar Renewable Energy Certificates (“Massachusetts SREC”) where an SREC is an electronic certificate issued by NEPOOLGIS for qualifying generation.
<b>Contract Code</b>	MCD
<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>	10 MWh representing 10 Qualifying SRECs
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.01 per MWh
<b>Settlement Price Precision</b>	\$0.01 per MWh
<b>Last Trading Day</b>	Three Business Days prior to the last Business Day of the delivery month
<b>Delivery Day</b>	Three Business Days after the Last Trading Day (Last Business Day of the delivery month)
<b>Contract Series</b>	July, August, October, November of the vintage year. January, February, April, May of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
<b>Deliverable Product</b>	Massachusetts SRECs eligible for delivery are those representing solar renewable energy (defined in Massachusetts General Law c.25A, 11F(c)) eligible to meet the solar requirement of the Renewable Energy Portfolio Standard promulgated under Massachusetts General Law c.25A 11F and issued by NEPOOL GIS having a vintage year designation that corresponds to the specified vintage of the expiring contract.
<b>Registry</b>	New England Power Pool Generation Information System (NEPOOL GIS)
<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: <del>4,000</del> <u>37,380</u> lots, Single Month Accountability Level: <del>4,000</del> <u>37,380</u> lots, All Month Accountability Level: <del>4,000</del> <u>37,380</u> lots
<b>Margin Unit</b>	US Dollars

**NODAL EXCHANGE CONTRACT SPECIFICATION**

**Massachusetts Solar Renewable Energy Certificate Carve Out II Vintage 2021**  
**Future**

<b>ITEM</b>	<b>SPECIFICATION</b>
<b>Contract Description</b>	Physically delivered Massachusetts Solar Renewable Energy Certificates ("Massachusetts SREC") where an SREC is an electronic certificate issued by NEPOOLGIS for qualifying generation.
<b>Contract Code</b>	MCE
<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>	10 MWh representing 10 Qualifying SRECs
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.01 per MWh
<b>Settlement Price Precision</b>	\$0.01 per MWh
<b>Last Trading Day</b>	Three Business Days prior to the last Business Day of the delivery month
<b>Delivery Day</b>	Three Business Days after the Last Trading Day (Last Business Day of the delivery month)
<b>Contract Series</b>	July, August, October, November of the vintage year. January, February, April, May of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
<b>Deliverable Product</b>	Massachusetts SRECs eligible for delivery are those representing solar renewable energy (defined in Massachusetts General Law c.25A, 11F(c)) eligible to meet the solar requirement of the Renewable Energy Portfolio Standard promulgated under Massachusetts General Law c.25A 11F and issued by NEPOOL GIS having a vintage year designation that corresponds to the specified vintage of the expiring contract.
<b>Registry</b>	New England Power Pool Generation Information System (NEPOOL GIS)
<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: <del>4,000</del> <u>37,380</u> lots, Single Month Accountability Level: <del>4,000</del> <u>37,380</u> lots, All Month Accountability Level: <del>4,000</del> <u>37,380</u> lots
<b>Margin Unit</b>	US Dollars

**NODAL EXCHANGE CONTRACT SPECIFICATION**

**Massachusetts Solar Renewable Energy Certificate Carve Out II Vintage 2022**  
**Future**

<b>ITEM</b>	<b>SPECIFICATION</b>
<b>Contract Description</b>	Physically delivered Massachusetts Solar Renewable Energy Certificates ("Massachusetts SREC") where an SREC is an electronic certificate issued by NEPOOLGIS for qualifying generation.
<b>Contract Code</b>	MCF
<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>	10 MWh representing 10 Qualifying SRECs
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.01 per MWh
<b>Settlement Price Precision</b>	\$0.01 per MWh
<b>Last Trading Day</b>	Three Business Days prior to the last Business Day of the delivery month
<b>Delivery Day</b>	Three Business Days after the Last Trading Day (Last Business Day of the delivery month)
<b>Contract Series</b>	July, August, October, November of the vintage year. January, February, April, May of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
<b>Deliverable Product</b>	Massachusetts SRECs eligible for delivery are those representing solar renewable energy (defined in Massachusetts General Law c.25A, 11F(c)) eligible to meet the solar requirement of the Renewable Energy Portfolio Standard promulgated under Massachusetts General Law c.25A 11F and issued by NEPOOL GIS having a vintage year designation that corresponds to the specified vintage of the expiring contract.
<b>Registry</b>	New England Power Pool Generation Information System (NEPOOL GIS)
<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: <del>4,000</del> <u>37,380</u> lots, Single Month Accountability Level: <del>4,000</del> <u>37,380</u> lots, All Month Accountability Level: <del>4,000</del> <u>37,380</u> lots
<b>Margin Unit</b>	US Dollars

**NODAL EXCHANGE CONTRACT SPECIFICATION**

**Massachusetts Solar Renewable Energy Certificate Carve Out II Vintage 2023**  
**Future**

<b>ITEM</b>	<b>SPECIFICATION</b>
<b>Contract Description</b>	Physically delivered Massachusetts Solar Renewable Energy Certificates (“Massachusetts SREC”) where an SREC is an electronic certificate issued by NEPOOLGIS for qualifying generation.
<b>Contract Code</b>	MCG
<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>	10 MWh representing 10 Qualifying SRECs
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.01 per MWh
<b>Settlement Price Precision</b>	\$0.01 per MWh
<b>Last Trading Day</b>	Three Business Days prior to the last Business Day of the delivery month
<b>Delivery Day</b>	Three Business Days after the Last Trading Day (Last Business Day of the delivery month)
<b>Contract Series</b>	July, August, October, November of the vintage year. January, February, April, May of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
<b>Deliverable Product</b>	Massachusetts SRECs eligible for delivery are those representing solar renewable energy (defined in Massachusetts General Law c.25A, 11F(c)) eligible to meet the solar requirement of the Renewable Energy Portfolio Standard promulgated under Massachusetts General Law c.25A 11F and issued by NEPOOL GIS having a vintage year designation that corresponds to the specified vintage of the expiring contract.
<b>Registry</b>	New England Power Pool Generation Information System (NEPOOL GIS)
<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: <del>4,000</del> <u>37,380</u> lots, Single Month Accountability Level: <del>4,000</del> <u>37,380</u> lots, All Month Accountability Level: <del>4,000</del> <u>37,380</u> lots
<b>Margin Unit</b>	US Dollars

**NODAL EXCHANGE CONTRACT SPECIFICATION**

**Massachusetts Solar Renewable Energy Certificate Carve Out II Vintage 2024**  
**Future**

<b>ITEM</b>	<b>SPECIFICATION</b>
<b>Contract Description</b>	Physically delivered Massachusetts Solar Renewable Energy Certificates (“Massachusetts SREC”) where an SREC is an electronic certificate issued by NEPOOL GIS for qualifying generation.
<b>Contract Code</b>	MCH
<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>	10 MWh representing 10 Qualifying SRECs
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.01 per MWh
<b>Settlement Price Precision</b>	\$0.01 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>	July, August, October, November of the vintage year. January, February, April, May of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
<b>Deliverable Product</b>	Massachusetts SRECs eligible for delivery are those representing solar renewable energy (defined in Massachusetts General Law c.25A, 11F(c)) eligible to meet the solar requirement of the Renewable Energy Portfolio Standard promulgated under Massachusetts General Law c.25A 11F and issued by NEPOOL GIS having a vintage year designation that corresponds to the specified vintage of the expiring contract.
<b>Registry</b>	New England Power Pool Generation Information System (NEPOOL GIS)
<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: <del>4,000</del> <u>37,380</u> lots, Single Month Accountability Level: <del>4,000</del> <u>37,380</u> lots, All Month Accountability Level: <del>4,000</del> <u>37,380</u> lots
<b>Margin Unit</b>	US Dollars

**NODAL EXCHANGE CONTRACT SPECIFICATION**

**Massachusetts Solar Renewable Energy Certificate Carve Out II Vintage 2025**

**Future**

<b>ITEM</b>	<b>SPECIFICATION</b>
<b>Contract Description</b>	Physically delivered Massachusetts Solar Renewable Energy Certificates (“Massachusetts SREC”) where an SREC is an electronic certificate issued by NEPOOL GIS for qualifying generation.
<b>Contract Code</b>	MCI
<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>	10 MWh representing 10 Qualifying SRECs
<b>Currency</b>	US Dollars
<b>Minimum Tick</b>	\$0.01 per MWh
<b>Settlement Price Precision</b>	\$0.01 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>	July, August, October, November of the vintage year. January, February, April, May of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
<b>Deliverable Product</b>	Massachusetts SRECs eligible for delivery are those representing solar renewable energy (defined in Massachusetts General Law c.25A, 11F(c)) eligible to meet the solar requirement of the Renewable Energy Portfolio Standard promulgated under Massachusetts General Law c.25A 11F and issued by NEPOOL GIS having a vintage year designation that corresponds to the specified vintage of the expiring contract.
<b>Registry</b>	New England Power Pool Generation Information System (NEPOOL GIS)
<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: <del>4,000</del> <u>37,380</u> lots, Single Month Accountability Level: <del>4,000</del> <u>37,380</u> lots, All Month Accountability Level: <del>4,000</del> <u>37,380</u> lots
<b>Margin Unit</b>	US Dollars

**NODAL EXCHANGE CONTRACT SPECIFICATION**

**Massachusetts Solar Renewable Energy Certificate Carve Out II Vintage 2023**  
**Option**

<b>ITEM</b>	<b>SPECIFICATION</b>
<b>Contract Description</b>	An Option on the corresponding month of the Massachusetts Solar Renewable Energy Certificate Carve Out II Vintage 2023 Future.
<b>Option Style</b>	European
<b>Underlying Contract</b>	MCG
<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 \$5.00 above and below the at-the-money Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$5.00 increments.
<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 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>	Jul, Aug, Oct, Nov of the vintage year. Jan, Feb, Apr, May of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
<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
<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: <u>4,00037,380</u> lots, Single Month Accountability Level: <u>4,00037,380</u> lots, All Month Accountability Level: <u>4,00037,380</u> lots. Weighted by Option delta and combined with Underlying Contract position
<b>Margin Unit</b>	US Dollars

**NODAL EXCHANGE CONTRACT SPECIFICATION**

**Massachusetts Solar Renewable Energy Certificate Carve Out II Vintage 2022**  
**Option**

<b>ITEM</b>	<b>SPECIFICATION</b>
<b>Contract Description</b>	An Option on the corresponding month of the Massachusetts Solar Renewable Energy Certificate Carve Out II Vintage 2022 Future.
<b>Option Style</b>	European
<b>Underlying Contract</b>	MCF
<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 \$5.00 above and below the at-the-money Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$5.00 increments.
<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 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>	Jul, Aug, Oct, Nov of the vintage year. Jan, Feb, Apr, May of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
<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
<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: <u>4,00037,380</u> lots, Single Month Accountability Level: <u>4,00037,380</u> lots, All Month Accountability Level: <u>4,00037,380</u> lots. Weighted by Option delta and combined with Underlying Contract position
<b>Margin Unit</b>	US Dollars



**NODAL EXCHANGE CONTRACT SPECIFICATION**

**Massachusetts Solar Renewable Energy Certificate Carve Out II Vintage 2025**

**Option**

<b>ITEM</b>	<b>SPECIFICATION</b>
<b>Contract Description</b>	An Option on the corresponding month of the Massachusetts Solar Renewable Energy Certificate Carve Out II Vintage 2025 Future.
<b>Option Style</b>	European
<b>Underlying Contract</b>	MCI
<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 \$5.00 above and below the at-the-money Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$5.00 increments.
<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 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>	July, August, October, November of the vintage year. January, February, April, May of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
<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
<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: <u>4,00037,380</u> lots, Single Month Accountability Level: <u>4,00037,380</u> lots, All Month Accountability Level: <u>4,00037,380</u> lots Weighted by Option delta and combined with Underlying Contract position
<b>Margin Unit</b>	US Dollars

**NODAL EXCHANGE CONTRACT SPECIFICATION**

**Massachusetts Solar Renewable Energy Certificate Carve Out II Vintage 2024**  
**Option**

<b>ITEM</b>	<b>SPECIFICATION</b>
<b>Contract Description</b>	An Option on the corresponding month of the Massachusetts Solar Renewable Energy Certificate Carve Out II Vintage 2024 Future.
<b>Option Style</b>	European
<b>Underlying Contract</b>	MCH
<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 \$5.00 above and below the at-the-money Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$5.00 increments.
<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 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>	Jul, Aug, Oct, Nov of the vintage year. Jan, Feb, Apr, May of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
<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
<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: <u>4,00037,380</u> lots, Single Month Accountability Level: <u>4,00037,380</u> lots, All Month Accountability Level: <u>4,00037,380</u> lots Weighted by Option delta and combined with Underlying Contract position
<b>Margin Unit</b>	US Dollars

**NODAL EXCHANGE CONTRACT SPECIFICATION**

**Massachusetts Solar Renewable Energy Certificate Carve Out II Vintage 2020**  
**Option**

<b>ITEM</b>	<b>SPECIFICATION</b>
<b>Contract Description</b>	An Option on the corresponding month of the Massachusetts Solar Renewable Energy Certificate Carve Out II Vintage 2020 Future.
<b>Option Style</b>	European
<b>Underlying Contract</b>	MCD
<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 \$5.00 above and below the at-the-money Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$5.00 increments.
<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 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>	Jul, Aug, Oct, Nov of the vintage year. Jan, Feb, Apr, May of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
<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
<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: <u>4,00037,380</u> lots, Single Month Accountability Level: <u>4,00037,380</u> lots, All Month Accountability Level: <u>4,00037,380</u> lots. Weighted by Option delta and combined with Underlying Contract position
<b>Margin Unit</b>	US Dollars

**NODAL EXCHANGE CONTRACT SPECIFICATION**

**Massachusetts Solar Renewable Energy Certificate Carve Out II Vintage 2021**  
**Option**

<b>ITEM</b>	<b>SPECIFICATION</b>
<b>Contract Description</b>	An Option on the corresponding month of the Massachusetts Solar Renewable Energy Certificate Carve Out II Vintage 2021 Future.
<b>Option Style</b>	European
<b>Underlying Contract</b>	MCE
<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 \$5.00 above and below the at-the-money Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$5.00 increments.
<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 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>	Jul, Aug, Oct, Nov of the vintage year. Jan, Feb, Apr, May of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
<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
<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: <u>4,00037,380</u> lots, Single Month Accountability Level: <u>4,00037,380</u> lots, All Month Accountability Level: <u>4,00037,380</u> lots. Weighted by Option delta and combined with Underlying Contract position
<b>Margin Unit</b>	US Dollars