

## Maryland Solar Renewable Energy Certificates Vintage 2018 Spot Product

Contract Specification	
<b>Description</b>	<p>The Maryland Solar Renewable Energy Certificates (“SRECs”) Vintage 2018 Spot Product represents a standardized, cleared contract for immediate (“spot”) physical delivery of renewable energy certificates issued by the PJM Environmental Information System Generation Attribute Tracking System (“PJM GATS”) representing solar photovoltaic sources that are eligible to meet the Solar Carve Out requirement of the Maryland Renewable Energy Portfolio Standard.</p> <p>Maryland SRECs acceptable for delivery are those having a Generation Month that is in the range of January 2018 to December 2018.</p>
<b>Product Code</b>	MDSRv18
<b>Clearing &amp; Settlement</b>	<p>Units associated with Products that are the subject of Transactions are pre-cleared and physically settled through Market Operator’s Payment versus Delivery Clearing and Settlement structure. Units are delivered on a spot basis (intra-day based on netted end of day positions) into the Participant’s Market Registry Account, an account exclusively dedicated for use in connection with the Market.</p>
<b>Lot Size</b>	1 Maryland Solar SREC
<b>Minimum Contract Size</b>	100 Lots of Maryland Tier 2 RECs
<b>Currency</b>	USD
<b>Minimum Price Fluctuation</b>	The price convention shall be One Cent (\$0.01) per Maryland Solar SREC
<b>Registry</b>	PJM GATS
<b>Market</b>	<a href="#">CBL Market</a>
<b>Trading Hours</b>	Market Open: 8:30 – 16:00 Eastern Standard Time Monday through Friday on U.S. Business Days