

Maryland Tier 1 Non Black Liquor Renewable Energy Certificates Vintage 2018 Spot Product

Contract Specification	
Description	The Maryland Tier 1 Non Black Liquor Renewable Energy Certificates (“RECs”) 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”) that are eligible to meet the Tier 1 requirement of the Maryland Renewable Energy Portfolio Standard and are not generated from Black Liquor Sources. Maryland Tier 1 Non Black Liquor RECs acceptable for delivery are those having a Generation Month that is in the range of January 2018 to December 2018.
Product Code	MD1nb18
Clearing & Settlement	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.
Lot Size	1 Maryland Tier 1 Non Black Liquor REC
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (\$0.01) per Maryland Tier 1 Non Black Liquor REC
Registry	PJM GATS
Market	CBL Market
Trading Hours	Market Open: 8:30 – 16:00 Eastern Standard Time Monday through Friday on U.S. Business Days