

Massachusetts Alternative Energy Credit Vintage 2018 Spot Product

Contract Specification	
Description	The Massachusetts Alternative Energy Credit (“AEC”) Vintage 2018 Spot Product represents a standardized, cleared contract for immediate (“spot”) physical delivery of renewable energy certificates issued in NEPOOL GIS that are eligible to meet the requirements of the Alternative Energy Portfolio Standard (APS) of Massachusetts. Massachusetts AECs acceptable for delivery are those having a Generation Month that is in the range of January 2018 to December 2018.
Product Code	MAAPSV18
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 MAAPS REC
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (\$0.01) per MAAPS REC
Registry	NEPOOL GIS
Market	CBL Market
Trading Hours	Market Open: 8:30 – 16:00 Eastern Standard Time Monday through Friday on U.S. Business Days