

Massachusetts Class 1 Renewable Energy Certificates Vintage 2018 Spot Product

| Contract Specification | |
|----------------------------------|---|
| Description | <p>The Massachusetts Class 1 Renewable Energy Certificates (“RECs”) 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 Class 1 requirements of the Massachusetts Renewable Portfolio Standard.</p> <p>Massachusetts Class 1 RECs acceptable for delivery are those having a Generation Month that is in the range of January 2018 to December 2018.</p> |
| Product Code | MAC1v18 |
| Clearing & Settlement | <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> |
| Lot Size | 1 Massachusetts Class 1 REC |
| Currency | USD |
| Minimum Price Fluctuation | The price convention shall be One Cent (\$0.01) per Massachusetts Class 1 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 |