

PJM Tri-Qualified Tier 1 Renewable Energy Certificates Vintage 2016 Spot Product

Contract Specification	
Description	<p>The PJM Tri-Qualified Tier 1 Renewable Energy Certificates (“RECs”) Vintage 2016 Spot Product represents a standardized, cleared contract for immediate (“spot”) physical delivery of Vintage 2016 Class 1 or Tier 1 Renewable Energy Certificates.</p> <p>PJM Tri-Qualified Tier 1 RECs acceptable for delivery are those RECs:</p> <ul style="list-style-type: none"> issued in PJM GATS that are eligible to meet the Tier 1 portion of the Alternative Energy Portfolio Standard for Pennsylvania, the Tier 1 portion of the Renewable Portfolio Standard for Maryland and the Class 1 portion of the Renewable Portfolio Standard for New Jersey; and having a Generation Month that is in the range of June 2015 to May 2016. Due to Maryland operating on a Calendar Year in reference to Vintage, Participants may receive Maryland Tier 1 Renewable Energy Certificates (“RECs”) from Vintage 2015 or 2016 from a Generation Month mentioned above in this Description.
Product Code	PJM1tri16
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 PJM Tri-Qualified Tier 1 REC
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (\$0.01) per PJM Tri-Qualified Tier 1 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