

## Pennsylvania In-State Solar Alternative Energy Certificates Vintage 2016 Spot Product

Contract Specification	
<b>Description</b>	The Pennsylvania In-State Solar Alternative Energy Certificates (“SAECs”) Vintage 2016 Spot Product represents a standardized, cleared contract for immediate (“spot”) physical delivery of alternative energy certificates issued by the PJM Environmental Information System Generation Attribute Tracking System (“PJM GATS”) representing solar photovoltaic sources eligible to meet the Tier 1 requirements of the Pennsylvania Alternative Energy Portfolio Standard and generated from facilities located in the State of Pennsylvania. Pennsylvania In-State SAECs acceptable for delivery are those having a Generation Month that is in the range of June 2015 to May 2016.
<b>Product Code</b>	PASRin16
<b>Clearing &amp; Settlement</b>	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.
<b>Lot Size</b>	1 Pennsylvania In-State SAEC
<b>Currency</b>	USD
<b>Minimum Price Fluctuation</b>	The price convention shall be One Cent (\$0.01) per Pennsylvania In-State SAEC
<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