

Pennsylvania Solar Alternative Energy Certificates Vintage 2016 Spot Product

Contract Specification	
Description	<p>The Pennsylvania 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.</p> <p>Pennsylvania SAECs acceptable for delivery are those having a Generation Month that is in the range of June 2015 to May 2016.</p>
Product Code	PASRv16
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 Pennsylvania SAEC
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (\$0.01) per Pennsylvania SAEC
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