

## Pennsylvania Solar Alternative Energy Certificates Vintage 2018 Spot Product

Contract Specification	
<b>Description</b>	<p>The Pennsylvania Solar Alternative Energy Certificates (“SAECs”) Vintage 2018 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 2017 to May 2018.</p>
<b>Product Code</b>	PASRv18
<b>Clearing &amp; Settlement</b>	<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>
<b>Lot Size</b>	1 Pennsylvania SAEC
<b>Currency</b>	USD
<b>Minimum Price Fluctuation</b>	The price convention shall be One Cent (\$0.01) per Pennsylvania 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