

## Texas Renewable Energy Certificate Vintage 2017 Spot Product

Contract Specification	
<b>Description</b>	The Texas Renewable Energy Certificates (“RECs”) Vintage 2017 Spot Product represents a standardized, cleared contract for immediate (“spot”) physical delivery of renewable energy certificates issued in ERCOT that are eligible to meet the Texas REC Trading Program requirements specified in the Public Utility Commission of Texas Substantive Rules Chapter 25, Subchapter H, Division 1 acceptable for delivery are those having a Generation Month that is in the range of January 2017 to December 2017.
<b>Product Code</b>	TXRECV17
<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 Texas REC
<b>Minimum Contract Size</b>	1000 Lots of Texas RECs
<b>Currency</b>	USD
<b>Minimum Price Fluctuation</b>	The price convention shall be One Cent (\$0.01) per Texas REC
<b>Registry</b>	ERCOT
<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