

Vermont Tier 1 Renewable Energy Certificate Vintage 2018 Spot Product

Contract Specification	
Description	The Vermont Tier 1 Renewable Energy Certificates (“RECs”) Vintage 2018 Spot Product represents a standardized, cleared contract for immediate (“spot”) physical delivery of renewable energy certificates issued in NEPOOL GIS that are eligible to meet the Tier 1 requirements of the Vermont Renewable Energy Standard. Vermont Tier 1 RECs acceptable for delivery are those having a Generation Month that is in the range of January 2018 to December 2018.
Product Code	VT1v18
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 Vermont Tier 1 REC
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (\$0.01) per Vermont Tier 1 REC
Registry	NEPOOL GIS
Market	CBL Market
Trading Hours	Market Open: 8:30 – 16:00 Eastern Standard Time Monday through Friday on U.S. Business Days