

## Massachusetts Solar Carve-Out II Renewable Energy Certificates Vintage 2019 Spot Product

| Contract Specification           |  |
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| <b>Description</b>               | The Massachusetts Solar Carve-Out II Renewable Energy Certificates (“SREC IIs”) Vintage 2019 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 RPS Solar Carve Out Program (SREC II) requirements of the Massachusetts Renewable Portfolio Standard. Massachusetts SREC IIs acceptable for delivery are those having a Generation Month that is in the range of January 2019 to December 2019. |
| <b>Product Code</b>              | MAS2v19  |
| <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 Massachusetts Solar Carve Out II REC   |
| <b>Currency</b>                  | USD  |
| <b>Minimum Price Fluctuation</b> | The price convention shall be One Cent (\$0.01) per Massachusetts Solar Carve Out II REC   |
| <b>Registry</b>                  | NEPOOL GIS   |
| <b>Market</b>                    | <a href="#">CBL Market</a>   |
| <b>Trading Hours</b>             | Market Open: 8:30 – 16:00 Eastern Standard Time<br>Monday through Friday on U.S. Business Days   |