

Texas Renewable Energy Certificate Vintage 2019 Spot Product

Contract Specification	
Description	The Texas Renewable Energy Certificates (“RECs”) Vintage 2019 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 2019 to December 2019.
Product Code	TXRECV19
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 Texas REC
Minimum Contract Size	1000 Lots of Texas RECs
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (\$0.01) per Texas REC
Registry	ERCOT
Market	CBL Market
Trading Hours	Market Open: 8:30 – 16:00 Eastern Standard Time Monday through Friday on U.S. Business Days