

## Maryland Tier 1 Renewable Energy Certificates Vintage 2020 Spot Product

Contract Specification	
<b>Description</b>	The Maryland Tier 1 Renewable Energy Certificates (“RECs”) Vintage 2020 Spot Product represents a standardized, cleared contract for immediate (“spot”) physical delivery of renewable energy certificates issued by the PJM Environmental Information System Generation Attribute Tracking System (“PJM GATS”) that are eligible to meet the Tier I requirements of the Maryland Renewable Energy Portfolio Standard. Maryland Tier 1 RECs acceptable for delivery are those having a Generation Month that is in the range of January 2020 to December 2020.
<b>Product Code</b>	MDT1v20
<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 Maryland Tier 1 REC
<b>Currency</b>	USD
<b>Minimum Price Fluctuation</b>	The price convention shall be One Cent (\$0.01) per Maryland Tier 1 REC
<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