

New Jersey Class 1 Renewable Energy Certificates Vintage 2020 Spot Product

| Contract Specification | |
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| Description | The New Jersey Class 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 Class I requirements of the New Jersey Renewable Energy Portfolio Standard. New Jersey Class 1 RECs acceptable for delivery are those having a Generation Month that is in the range of June 2019 to May 2020. |
| Product Code | NJC1v20 |
| 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 New Jersey Class 1 REC |
| Currency | USD |
| Minimum Price Fluctuation | The price convention shall be One Cent (\$0.01) per New Jersey Class 1 REC |
| Registry | PJM GATS |
| Market | CBL Market |
| Trading Hours | Market Open: 8:30 – 16:00 Eastern Standard Time Monday through Friday on U.S. Business Days |