

New York Tier 1 Renewable Energy Certificates Vintage 2018 Spot Product

Contract Specification	
Description	The New York Tier 1 Renewable Energy Certificate Spot Product represents a standardized, cleared contract for immediate (“spot”) physical delivery of renewable energy certificates issued in the NYGATS registry that are eligible to meet the Tier I requirements of the New York Generation Attribute Tracking System. RECs acceptable for delivery are those having been generated by a renewable source and have a Generation Month in the range of January 2018 to December 2018.
Product Code	NYt1v18
Clearing & Settlement	Units associated with Products that are the subject of Transactions are pre-cleared and physically settled through the 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 York Tier 1 REC
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (\$0.01) per REC
Registry	NYGATS
Market	CBL Market
Trading Hours	Market Open: 8:30 – 16:00 Eastern Standard Time Monday through Friday on U.S. Business Days