

## PJM Tri-Qualified Tier 1 Renewable Energy Certificates Vintage 2020 Spot Product

Contract Specification	
<b>Description</b>	<p>The PJM Tri-Qualified Tier 1 Renewable Energy Certificates (“RECs”) Vintage 2020 Spot Product represents a standardized, cleared contract for immediate (“spot”) physical delivery of Vintage 2020 Class 1 or Tier 1 Renewable Energy Certificates.</p> <p>PJM Tri-Qualified Tier 1 RECs acceptable for delivery are those RECs:</p> <ul style="list-style-type: none"> <li>issued in PJM GATS that are eligible to meet the Tier 1 portion of the Alternative Energy Portfolio Standard for Pennsylvania, the Tier 1 portion of the Renewable Portfolio Standard for Maryland and the Class 1 portion of the Renewable Portfolio Standard for New Jersey; and</li> <li>having a Generation Month that is in the range of June 2019 to December 2020. Due to Maryland operating on a Calendar Year in reference to Vintage, Participants may receive Maryland Tier 1 Renewable Energy Certificates (“RECs”) from Vintage 2019 or 2020 from a Generation Month mentioned above in this Description.</li> </ul>
<b>Product Code</b>	PJM1tri20
<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 PJM Tri-Qualified Tier 1 REC
<b>Currency</b>	USD
<b>Minimum Price Fluctuation</b>	The price convention shall be One Cent (\$0.01) per PJM Tri-Qualified 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