

Pennsylvania In-state SOLAR ALTERNATIVE ENERGY CERTIFICATES VINTAGE 2020 SPOT PRODUCT

Contract Specification	
Description	The Pennsylvania In-State Solar Alternative Energy Certificates (“SAECs”) Vintage 2020 Spot Product represents a standardized, cleared contract for immediate (“spot”) physical delivery of alternative energy certificates issued by the PJM Environmental Information System Generation Attribute Tracking System (“PJM GATS”) representing solar photovoltaic sources eligible to meet the Tier I requirements of the Pennsylvania Alternative Energy Portfolio Standard and generated from facilities located in the State of Pennsylvania. Pennsylvania In-State SAECs acceptable for delivery are those having a Generation Month that is in the range of June 2019 to May 2020.
Product Code	PASRin20
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 Pennsylvania In-State SAEC
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (\$0.01) per Pennsylvania In-State SAEC
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