

## Vermont Tier 1 Renewable Energy Certificate Vintage 2020 Spot Product

Contract Specification	
<b>Description</b>	The Vermont 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 in NEPOOL GIS that are eligible to meet the Tier 1 requirements of the Vermont Renewable Energy Standard. Vermont 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>	VT1v20
<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 Vermont Tier 1 REC
<b>Currency</b>	USD
<b>Minimum Price Fluctuation</b>	The price convention shall be One Cent (\$0.01) per Vermont Tier 1 REC
<b>Registry</b>	NEPOOL GIS
<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