



# Maryland Compliance Renewable Energy Credit Tier 1 Future

## Contract Specifications

Description	Physically delivered Maryland Tier 1 Renewable Energy Credit (“Maryland Tier 1 REC”) where a Maryland Tier 1 REC is an electronic certificate issued by PJM GATS for qualifying generation.
Contract Symbol	MDE
Settlement Method	Physical delivery
Contract Size	100 MWh representing 100 Tier 1 RECs
Currency	USD
Minimum Price Fluctuation	The price quotation convention shall be One cent (\$0.01) per MWh; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18.
Listing Cycle	<ol style="list-style-type: none"><li>1. The Exchange may list monthly contracts in the Standard Cycle or any other calendar month it determines for the current year and forward for up to ten years.</li><li>2. The Standard Cycle is: January, February, March, April, May, June, July, August, September, October, November and December</li></ol>
Last Trading Day	Three Business Days prior to the last Business Day of the delivery month The last weekday of December is not considered a Business Day, unless otherwise determined and announced by the Exchange.

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## Deliverable Instruments

Maryland Tier 1 RECs eligible for delivery are those which are eligible to meet the Tier 1 renewable energy requirement (as defined in the Maryland Renewable Energy Portfolio Standard promulgated under 7-701 of the Public Utilities Article of the Annotated Code of Maryland and issued by PJM GATS having a vintage year designation that corresponds to the specified vintage of the expiring contract.) Parties seeking to deliver RECs from black liquor or products derived from black liquor must provide to the buyer in such form as determined by the Exchange: (1) a copy of the pre-June 1, 2021 commercial contact under which such RECs were, created, bought or sold to facilitate retirement of such RECs as Maryland Tier 1 RECs; and (2) an [attestation, agreement and warranty](#). Parties seeking to deliver RECs from waste-to-energy or refuse-derived fuels must provide to the buyer in such form as determined by the Exchange: (1) a copy of the pre-June 1, 2025 commercial contact under which such RECs were, created, bought or sold to facilitate retirement of such RECs as Maryland Tier 1 RECs; and (2) an [attestation, agreement and warranty](#).

## Registry

PJM GATS