

Maryland Compliance Non-Black Liquor Non-Waste Renewable Energy Credit Tier 1 Future

Contract Specifications

| Description | Physically delivered Maryland Tier 1 Renewable Energy Credit ("Maryland Tier 1 REC") from all technologies with the exception of black liquor generation and waste-to-energy or refuse-derived fuel Sources, where a Maryland Tier 1 REC is an electronic certificate issued by PJM GATS for qualifying generation. |
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| Contract Symbol | MDB |
| 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 | 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. |
| | 2. The Standard Cycle is: January, February, March, April, May, June, July, August, September, October, November and December |
| 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. |

Contract Specifications

| 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, with the exception of RECs generated from black liquor, waste-to-energy, refuse derived fuel Sources. |
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| Registry | PJM GATS |