



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