



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

Contract Specifications

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| Description | Physically delivered Maryland Tier 1 Renewable Energy Credit ("Maryland Tier 1 REC") from all technologies with the exception of Black Liquor Generation 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">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.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. |

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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 Sources. |
| Registry | PJM GATS |