

## NODAL EXCHANGE CONTRACT SPECIFICATIONS

### Maryland Compliance Renewable Energy Certificate Tier 1 Vintage Future

ITEM	SPECIFICATION
<b>Contract Description</b>	Physically delivered Maryland Tier 1 Renewable Energy Certificate (“Maryland Tier 1 REC”) where a REC is an electronic certificate issued by PJM GATS for qualifying generation.
<b>Contract Code</b>	MDS
<b>Settlement Method</b>	Physical Delivery
<b>Unit of Trading</b>	1 contract
<b>Contract Size</b>	100 MWh representing 100 qualifying Tier 1 RECs
<b>Currency</b>	US Dollars
<b>Minimum Price Fluctuation</b>	Block: \$0.01 per MWh; Nodal T7: \$0.01 per MWh
<b>Settlement Price Precision</b>	\$0.01 per MWh
<b>Last Trading Day</b>	Three Business Days prior to the last Business Day of the delivery month. For December expiries, Last Trading Day is the fourth Business Day prior to the last Business Day of the delivery month, unless otherwise specified by the Exchange.
<b>Delivery Day</b>	Three Business Days after the Last Trading Day
<b>Contract Series</b>	Monthly contracts for February of the year following the vintage year, plus one additional February. The exchange may list any other calendar month contract set off the standard listing cycle for up to 10 years.
<b>Deliverable Product</b>	Maryland Tier 1 RECs eligible for delivery are those which are eligible to meet the Tier 1 renewable energy source requirement (as defined in the Maryland Renewable Energy Portfolio Standard promulgated under §§ 7-701 et seq of the Public Utilities Article of the Annotated Code of Maryland) and issued by PJM GATS having a vintage or energy year designation that corresponds to the specified vintage of the expiring contract. RECs originating from “black liquor” or any “product derived from black liquor,” as such terms are used in the Maryland Renewable Energy Portfolio Standard, are not deliverable.
<b>Registry</b>	PJM-EIS Generation Attribute Tracking System (PJM GATS)
<b>Daily Settlement Price</b>	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
<b>Final Settlement Price</b>	The Daily Settlement Price on the Last Trading Day
<b>Delivery</b>	On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Settlement and Delivery) of the Nodal Clear Rulebook.
<b>Final Settlement Day</b>	The Final Settlement Day is the third Business Day after the Last Trading Day, with payment settled on the same day or the next Clearing House business day, as defined by the Clearing House Rules, following the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:45am (EPT) on the third Clearing House business day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after

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	11:45am (EPT), the payment will be made on the next Margin Cycle which will be the next Clearing House business day)
<b>Position Limit</b>	<a href="https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF">https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF</a>