



Massachusetts Solar Renewable Energy Certificate Carve Out I Future

Contract Specifications

Description	Physically delivered Massachusetts Solar Renewable Energy Certificates ("Massachusetts SREC I") where a Massachusetts SREC I is an electronic certificate issued by NEPOOL GIS for qualifying generation.
Contract Symbol	MSF
Settlement Method	Physical delivery
Contract Size	10 MWh representing 10 Qualifying SRECs
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

Massachusetts SRECs eligible for delivery are those representing solar renewable energy (defined in Massachusetts General Law c.25A, 11F(c)) eligible to meet the Solar Carve Out Program (SREC I) requirement of the Renewable Energy Portfolio Standard promulgated under Massachusetts General Law c.25A 11F and issued by NEPOOL GIS having a vintage year designation that corresponds to the specified vintage of the expiring contract.

Registry

NEPOOL GIS