



**Chicago Climate Futures Exchange, LLC
New Jersey Compliance Renewable Energy Certificates Futures**

Contract Size	100 megawatt hours (“MWh”) of renewable energy certificates (“REC”), where a REC is a certificate representing one MWh of renewable energy classified as either a “Class 1 REC” or a “solar REC” (each as described in N.J.A.C. 14:8-2.2) eligible to meet the Class 1 REC requirement of the New Jersey Renewable Energy Portfolio Standard promulgated under N.J.A.C. 14: 8 and is verified and qualified by the NJ Board of Public Utilities.
Quotation	U.S. dollars / MWh
Minimum Tick Increment	\$0.01 per MWh allowance = \$1.00 per contract
Symbol	REC NJ
Trading Hours	7:00 a.m. – 3:00 p.m. Central Time
Delivery Months	Monthly contracts through the current year and forward 5 consecutive years. CCFE may list other contracts off the standard-cycle listing schedule through 2020.
Products	Not applicable
Deliverable Instruments	RECs eligible for delivery are Class 1 RECs or solar RECs (each as described in N.J.A.C. 14:8-2.2) which are eligible to meet the Class I Renewable Energy minimum requirements specified in N.J.A.C. 14:8-2-3 under the New Jersey Renewable Energy Portfolio Standard promulgated under N.J.A.C. 14: 8 verified and qualified by the NJ Board of Public Utilities. Applicable for the January through August contract expirations, RECs acceptable for delivery are those having been generated between June 1st of the year prior to the contract expiration and May 31st of the calendar year of the expiring contract. Applicable for the September through December contract expirations, RECs acceptable for delivery are those having been generated between June 1st and December 31st of the calendar year of the expiring contract.
First Trading Day	The first trading day of a standard-cycle contract is the first business day following an expiration day of standard-cycle contract.
Last Trading Day	The last trading day of a contract is the last business day of the expiration month.
Physical Delivery Process	Delivery shall take place in the Generation Attribute Tracking System (PJM GATS) administered by PJM Environmental Information Services. Clearing participants and parties trading the market must have accounts established with the PJM GATS. <i>Electronic Tracking System Delivery Procedures</i> Delivery is based on open positions after the contract’s expiration. Delivery is a three

	<p>day process consisting of Position Day, Notice Day, and Delivery Day occurring over three consecutive business days.</p> <p>Position Day The first business day following the contract's expiration day is the day that Clearing Members must report their long futures positions and tender delivery notices to the Clearing Service Provider.</p> <p>Notice Day On the Business Day after the Position Day, the Clearing Service Provider will make the appropriate delivery assignments. The seller Clearing Member(s) must provide to the buyer Clearing Member(s) a description of the underlying RECs to be delivered. The buyer Clearing Member(s) provides PJM GATS account information to the seller Clearing Member. The information exchange is to be completed by 4:00 p.m. U.S. Central Time. The seller Clearing Member(s) must ensure the appropriate RECs are on deposit in its or its customer's PJM GATS account by 5:00 p.m. U.S. Central Time.</p> <p>Delivery Day Delivery Day is the third business day following the contract's expiration.</p> <p>The Clearing Service Provider will issue payment instructions to the respective buyer Clearing Member(s) for the full contract value based upon the expiration day's settlement price in a means and manner prescribed by the Clearing Service Provider. By 3:00 p.m. U.S. Central Time, the seller Clearing Member(s) must ensure that it or its customer has electronically submitted the REC electronic tracking system transfer instructions.</p> <p>Payment The Clearing Service Provider will release the delivery proceeds to the seller Clearing Member(s) upon receipt of the "CCFE Receipt of Delivery Confirmation" from the buying Clearing Member(s).</p>
Price Limits	No daily price limits.
Reportable Position Limits	25 contracts, equivalent to 2,500 RECs.
Nearby Expiration Month Speculative Position Limits	1000 contracts, equivalent to 100,000 RECs per expiring contract.
Block Trade Minimum Size	50 contracts

Contract specifications and related rules are subject to revision. If CCFE determines that revisions to the contract specifications and related rules are warranted, reasonable efforts will be taken to provide appropriate advance notification of such revisions.

This document is a summary of the CCFE contract specification rules; see the CCFE Rulebook for complete contract specification rules.