ICE Futures U.S.
November 7, 2026

ICE FUTURES U.S.

Pennsylvania Compliance Alternative Energy Credit Tier I Prior Year Future

Contract Specifications

Description	Physically delivered Pennsylvania Tier I Alternative Energy Credit ("Pennsylvania Tier I REC") where a Pennsylvania Tier I REC is an electronic certificate issued by PJM GATS for qualifying generation.
Contract Symbol	PAY
Settlement Method	Physical delivery
Contract Size	100 MWh representing 100 Tier I 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	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	Pennsylvania Tier I RECs eligible for delivery are those which are eligible to meet the Tier 1 renewable energy requirement in the state of Pennsylvania. The requirements are specified in Pennsylvania Statues Title 73 Chapter 18F and issued by PJM GATS having a vintage year designation that corresponds to the specified vintage of the expiring contract.
Registry	PJM GATS