

SCHEDULE 25 - PRODUCTS ASSOCIATED WITH THE EVIDENT CODE FOR I-REC(ELECTRICITY)

1. Defined Terms

- (a) **Approved Registry** means the Evident I-REC(E) Registry.
- (b) **Asset Unit** means an instrument for the I-REC Code defined as an I-REC(Electricity) Product Certificate (IREC).
- (c) **Asset Unit Transition Account** means the account in an Approved Registry that is exclusively dedicated to facilitating the transfers of Asset Units associated with the clearing and settlement arrangements for Products in the Market.
- (d) **I-REC Code** means the Evident Code for I-REC(Electricity).
- (e) **Participant's Market Registry Account** means the account in an Approved Registry that the Participant has exclusively dedicated for use in connection with the Market by exclusively authorizing Market Operator to transfer Asset Units to and from this account in accordance with these Market Rules.
- (f) **Participant's Registry Account** means the account in the Approved Registry designated by the Participant for the transfer of Asset Units to and from the Participant's Market Registry Account.
- (g) **Product** means a contract as further specified in the contract specification attached as an exhibit to this Schedule 25.

EXHIBIT 25A- INTERNATIONAL RENEWABLE ENERGY CERTIFICATE SPOT PRODUCT

CONTRACT SPECIFICATION	
Description	The International Renewable Energy Certificate (“IREC”) Spot Product represents a standardized, cleared contract for immediate (“spot”) physical delivery of IRECs issued in the Approved Registry. IRECs acceptable for delivery are those having the attributes corresponding to the attributes specified in the Transaction.
Product Code	IREC
Clearing & Settlement	Asset Units associated with Products that are the subject of Transactions are pre-cleared and physically settled through the Market Operator’s Payment versus Delivery Clearing and Settlement structure. Asset Units are delivered on a spot basis (intra-day based on netted end of day positions) into the Participant’s Market Registry Account, an account exclusively dedicated for use in connection with the Market.
Lot Size	1 IREC
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (\$0.01) per IREC
Registry	Evident I-REC(E) Registry
Market	CBL Market
Trading Hours	Market is open 24 hours per day, 365 days per year