

Large-Scale Renewable Energy Certificates

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| Symbol | LREC |
| Description | “Renewable Energy Certificates known as Large-Scale Renewable Energy Certificates (“LRECs”) which are large-scale generation certificates created pursuant to the Renewable Energy (Electricity) Act 2000 as amended by the Renewable Energy (Electricity) Amendment Bill 2010 (“Act”) or Renewable Energy Certificates taken to be large-scale generation certificates under Schedule 2 Part 1 Section 4 of the Act.” |
| Unit of Trading | LRECs representing 1 MWh of renewable energy generation |
| Exclusions | LRECs classified as “Woodwaste” |
| Minimum Parcel | 500 LRECs |
| Default Parcel | 5,000 LRECs |
| Quotation | Australian Dollars (\$) per LREC and Australian Cents (c) per LREC |
| Minimum Tick | \$0.05/LREC |
| Contract Listing Cycle | Spot contracts plus five annual forward contracts. |
| Payment and Transfer Date | <p>Spot contracts: Three days after the trade date (T+3)</p> <p>Forward contracts: 15 January of the year following the contract year. In the event that the 15 January falls on a Saturday, payment and transfer will occur on 14 January of the year following the contract year. In the event that 15 January falls on a Sunday, payment and transfer will occur on 16 January of the year following the contract year.</p> <p>Note: Counterparties may agree variations to these standard Payment and Transfer dates during bi-lateral negotiations.</p> |
| Deliverable Instrument | Large-Scale Renewable Energy Certificates |
| Documentation | All trades will be documented via bilateral agreement between the parties to the trade. |
| Registry | Registry of Renewable Energy Certificates operated in accordance with the Renewable Energy (Electricity) Act 2000 located at www.rec-registry.gov.au |
| Delivery Mechanism | The Seller will transfer LRECs to the Buyers registry account by 4pm on the Transfer date. Following the receipt of RECs the Seller will transfer funds to the Seller via EXIGO or other electronic means as agreed between the parties. |
| GST | Prices are quoted exclusive of GST |
| Trading System | Trading will occur on the Mercari ECN |