OPIS
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OPIS Global Carbon Market Methodology

Latest update: August 2026

This document outlines the methodology employed by OPIS, a Dow Jones company, in the assessment of daily Global Carbon Market prices.

Introduction

OPIS methodologies are developed in consultation with market stakeholders to ensure fair, accurate, and representative price assessments. Each benchmark is underpinned by clearly defined processes that reflect actual market behavior and conditions. View OPIS Spot Price Assessment General Methodology here.

Price Discovery

OPIS applies a full-day assessment process across all covered markets, gathering, testing and evaluating pricing data throughout the trading session. OPIS Global Carbon spot price assessments are published daily.

Data submission timeframes are specified in this guide for each region's price assessments. Information on publishing dates is made publicly available through the OPIS Holiday Publishing Schedule. Registered stakeholders are notified in advance of any schedule changes.

OPIS Average prices represent the numerical mid-point of the OPIS Low and the OPIS High, assessed using spot market data discovered during the data submission timeframe. Locate the market specific OPIS Price Code reference and API codes here.

Exchange Rates

OPIS uses the following exchange rates for conversions:

- Bank of Canada: Canadian to US Dollar
- European Central Bank: Euros to US Dollar
- Bank of England: British Pound Sterling to US Dollar \
- Reserve Bank of Australia: Australian to US Dollar
- Bank of Korea: Korean Won to US Dollar
- Reserve Bank of New Zealand: New Zealand to US Dollar
- Bank of China: Yuan to US Dollar

On public holidays when exchange rates are not published, OPIS rolls over the latest available rate.

Asia Pacific

OPIS assesses daily Low, High and Average prices for the compliance and voluntary carbon markets in the Asia Pacific region.

Data Submissions

APAC carbon credit assessments reflect pricing information submitted between 9 a.m. and 4:30 p.m. Singapore Time.

Australia

OPIS Australia Carbon Credit Unit (ACCU) assessments reflect tradable carbon offset credits generated from emission reduction projects registered with Australia's Emission Reduction

Fund (ERF) using approved methodologies. An ACCU is a unit issued by the Clean Energy Regulator to a person who is an account holder of the Australian National Registry of Emissions Units. Each ACCU issued represents one metric ton of carbon dioxide equivalent (mtCO2e) stored or avoided.

OPIS Safeguard Mechanism Credit (SMC) assessments reflect tradable carbon units issued under Australia's Safeguard Mechanism by the Clean Energy Regulator.

Products and Specifications

- **ACCU Generic:** Credits generated from avoidance-based projects that include landfill gas and alternative waste management and avoided deforestation projects.
- **ACCU Generic (No AD):** Credits generated from avoidance-based projects that include landfill gas and alternative waste management and excludes avoided deforestation projects.
- **ACCU HIR (Human-Induced Regeneration):** Credits generated from projects adopting the human-induced regeneration of a permanent even-aged native forest methodology which stores carbon by regenerating native forest on eligible land through activities such as livestock and grazing management. The HIR method expired on September 30, 2023, but projects that started their crediting period before the expiry are unaffected.
- **ACCU SFM (Savanna Fire Management):** Credits generated from avoidance-based projects that reduce the emission of greenhouse gasses from fire in savannas in northern Australia through a reduction in the frequency and extent of late dry season fires. Indigenous co-benefits (ICB) reflect the additional environmental, economic, social, and cultural benefits that a project brings to the indigenous communities.
- **ACCU EP (Environmental Planting):** Credits generated from projects that establish and maintain vegetation such as trees or shrubs on land that has been cleared of forest for at least five years. Such projects are subject to a permanence obligation of 25 or 100 years.
- **SMC:** Credits representing 1 mtCO2e emissions below a facility's baseline that can be transferred between responsible emitters and may be surrendered to meet compliance obligations under the Safeguard Mechanism.

Timing: Prompt, delivery within four business days

Volume: Minimum 5,000 units

Pricing Mechanism

- AU $/mtCO2e
- US $/mtCO2e

New Zealand

Product & Specifications

- **NZU:** Tradable emission units issued by the Australian government through free allocation or at auction to participants of the New Zealand Emission Trading Scheme (ETS). NZUs can be emission permits issued to covered industrial entities or carbon credits issued to post-1989 forestry activities and other eligible removal activities. Each NZU represents one metric ton of carbon dioxide equivalent (mtCO2e of emissions).

Timing: Prompt, delivery within four business days

Volume: Minimum 5,000 units

Pricing Mechanisms

- NZ $/mtCO2e
- US $/mtCO2e

South Korea

Products & Specifications

- **KAU:** Emissions permits issued to liable entities for compliance with South Korea's Emissions Trading Scheme (ETS). Each KAU represents one metric ton of carbon dioxide equivalent (mtCO2e) of emissions.
- **KOC:** Voluntary offset credits generated from greenhouse gas reductions issued by domestic and international projects that are eligible for compliance with South Korea's Emissions Trading System. Each KOC represents one metric ton of carbon dioxide equivalent (mtCO2e) of emission. KOCs are assigned vintages based on the year of issuance and are valid for five years, expiring at the end of the last calendar year of the five-year period.

Timing: Prompt, delivery within four business days

Vintage

- **KAU:** Current compliance year vintage. The vintage will roll to the next compliance year vintage on the first business day of September. For example, during the current calendar year, the price assessment will represent a KAU current year vintage until the final business day of August, and then the KAU vintage year will roll to the next calendar year on the first business day of September.
- **KOC:** All vintages eligible for South Korea ETS compliance prior to expiry. KOC issued will be eligible to offset compliance requirements within 5 years of issuance date. The bundled vintage KOC price will cover all eligible vintages and disregard the rollover date as this is subject to the Ministry for Environment.

Volume: Minimum 1,000 units

Pricing Mechanism

- KRW/mtCO2e
- US $/mtCO2e

Europe

OPIS assesses daily Low, High and Average prices for the European Union and the United Kingdom compliance carbon markets.

Data Submissions

Europe carbon credit assessments reflect pricing information submitted between 9 a.m. and 5 p.m. London Time.

European Union

Product & Specifications

- **EUA:** Auction and tradable carbon credits within the EU ETS, representing the right to emit one metric ton of carbon dioxide equivalent.

Timing

- **Prompt:** Delivery daily within two business days after day of transaction
- **Forward:** Delivery December of current year
- **Forward + 1:** Delivery December of next year

Roll

- EUA Forward and Forward +1 timing advances on the last Tuesday of the calendar year except for when the last Tuesday follows a UK public holiday or when there is a UK public holiday in the three days after the last Tuesday of the month, in which case the roll date would be the prior Tuesday.
- Occasionally, the roll date may deviate from this standard due to an OPIS publish or market-observed holiday. In these cases, subscribers will be notified in the relevant publication service ahead of the affected roll date.

Volume: Minimum 5,000 units

Pricing Mechanism: €/mt

United Kingdom

Product & Specification

- **UKA:** Auction and tradable carbon credits within the UK ETS, representing the right to emit one metric ton of carbon dioxide equivalent.

Timing: Forward, delivery December of current year

Roll

- Forward timing typically rolls the last Tuesday of December except for when the last Tuesday falls on a U.K. public holiday or when there is a U.K. public holiday in the three days after the last Tuesday of the month, in which case the roll date would be the prior Tuesday.

- Occasionally, the roll date may deviate from this standard due to an OPIS publish or market-observed holiday. In these cases, subscribers will be notified in the relevant publication service ahead of the affected roll date.

Volume: Minimum 5,000 units

Pricing Mechanism: £/mt

North America

OPIS assesses daily Low, High and Average and Month-to-Date prices for California and Washington carbon markets, as well as the Regional Greenhouse Gas Initiative and Renewable Energy Certificates. OPIS also provides daily calculated Cap-at-the-Rack Prices, Week Average and 30-Day Averages for California, Washington and Quebec.

Data Submissions

North American assessments reflect pricing information submitted between 9 a.m. to 5 p.m. Eastern Time.

California Carbon Allowances

OPIS California Carbon Allowances (CCA) assessments reflect secondary market trade activity for allowances issued for compliance with the state's Cap-and-Invest and Quebec's Cap-and-Trade programs.

Products & Specifications

- **Current Year Vintage CCA**
- **Previous Year Vintage CCA**
- **Next Year Vintage CCA**
- **Forward Year Vintage CCA**
- **Advance Year vintage CCA**

Timing: Prompt and Forward for all five products, in addition to Prompt +1 and Prompt +2 timing for the Current Year Vintage CCA.

- **Prompt:** delivery prompt month
- **Prompt +1:** delivery one month ahead of the prompt month
- **Prompt +2:** delivery two months ahead of the prompt month
- **Forward:** delivery December of current year

Roll

- **Prompt, Prompt +1 and Prompt +2:** timing rolls are typically scheduled two days before the last business day of the month. Occasionally, the roll date may deviate from this standard due to an OPIS publish or market-observed holiday. In these cases, OPIS will notify subscribers by publishing notices in the Global Carbon Market Report ahead of the affected roll date.
- **Forward:** When October becomes prompt timing, OPIS will advance the Current Year CCA timing to December of the next year. When December becomes prompt timing

for the Previous, Next, Forward and Advance Year CCA vintages, OPIS will advance the Forward timing to December of the next year.

Minimum volume: 10,000 allowances

Daily Pricing Mechanism: US $/metric ton

California Carbon Offsets

OPIS California Carbon Offsets (CCO) and Direct Environmental Benefit in the State Offsets (DEBS CCO) assessments reflect secondary market trade activity for offsets issued by California's Air Resources Board under the state's Cap-and-Invest Program.

OPIS Zero CCO assessments reflect secondary market trade activity for offsets eligible for California's Cap-and-Invest Program, with zero invalidation risk due to the optional delivery of eligible California Carbon Allowances (CCA) as an alternative.

Products & Specifications

- **Golden CCO:** Meets CARB validation criteria, cannot be made invalid.
- **CCO 3:** Must maintain CARB validation criteria for three consecutive years.
- **CCO 8:** Must maintain CARB validation criteria for eight consecutive years.
- **DEBS Golden CCO:** Meets CARB DEBS validation criteria, cannot be made invalid.
- **DEBS CCO 3:** Must maintain CARB DEBS validation criteria for three consecutive years.
- **DEBS CCO 8:** Must maintain CARB DEBS validation criteria for eight consecutive years.
- **Zero CCO:** Must meet CARB validation criteria and be considered Golden when delivered, the validation period must end before the last day of the delivery timing. Alternatively, a CCA with a vintage of the delivery timing year or previous may be delivered.

Timing

- **CCO & DEBS CCO products:** Delivery current calendar year
- **Zero CCO:**
  - **Prompt:** Delivery in the current month of the current year
  - **Forward:** Delivery December of the current year
  - **Forward+1:** Delivery December of next year
  - **Forward+2:** Delivery December two years out

The CCO & DEBS CCO product assessment will include data inputs for offsets delivered by the end of the calendar year, until the last month of the year when data inputs for the following year may also be considered.

Minimum Volume

- **CCO & DEBS CCO products:** 1,000 offsets
- **Zero CCO:** 10,000 offsets

Daily Pricing Mechanism: US $/metric ton

Washington Carbon Allowances

OPIS Washington Carbon Allowances (WCA) assessments reflect allowances issued for compliance with the state's Cap-and-Invest program.

Product

- **WCA**

Vintages

- Current Year Vintage WCA
- Next Year Vintage WCA (Current Year +1)
- Forward Year Vintage WCA (Current Year +2)

Timing

- **Prompt:** Delivery prompt month
- **Forward:** Delivery December of current year

Roll

- Prompt timing typically rolls two days before the last business day of the month. When December becomes prompt timing, the Forward timing will roll to December next year.
- Occasionally, the roll date may deviate from this standard due to an OPIS publish or market-observed holiday. In these cases, OPIS will notify subscribers by publishing notices ahead of the affected roll date.

Minimum volume: 10,000 allowances

Daily Pricing Mechanism: US $/metric ton

California Cap-at-the-Rack (CAR)

OPIS provides calculations for California CAR assessments based on OPIS Current Year Vintage CCA prompt assessments and the carbon dioxide equivalent (CO_2e) values of various transportation fuels delivered at California's racks as outlined in California's Cap-and-Invest program.

While OPIS calculates Cap-at-the Rack assessments for various fuel types, an assessment price does not imply a compliance obligation for every fuel type or use.

Products

- **Summer CARB RFG Reg CAR**
- **Summer CARB RFG Mid CAR**
- **Summer CARB RFG Pre CAR**
- **Winter CARB RFG Reg CAR**
- **Winter CARB RFG Mid CAR**

- **Winter CARB RFG Pre CAR**
- **CARB Diesel CAR**
- **B5 Biodiesel CAR**
- **LPG CAR**
- **LNG CAR**

Timing: Prompt, current day, based on the OPIS Current Year Vintage CCA prompt timing assessment.

Daily Pricing Mechanism

- US cts/gal
- LNG CAR prices are cents-per diesel gallon equivalent (DGE)

Calculations

OPIS uses its assessment for California Carbon Allowances (CCA) to calculate a daily cents-per-gallon Cap-at-the-Rack value based on the following carbon dioxide equivalent (CO2e) emissions for obligated fuels delivered at California racks:

- **Cap-at-the-Rack (CAR) cents/gal =** OPIS daily Current Year Vintage CCA prompt assessment average $/mt x CO2e/gal of obligated fuel x 100.
- **CAR gasoline prices (CARB RFG) =** 90% gasoline grade CO2e/gal x the OPIS daily Current Year Vintage CCA prompt assessment + 10% ethanol CO2e/gal x the prompt CCA assessment x 100.
- **CAR biodiesel prices (B5) =** 95% CARB diesel CO2e/gal x the OPIS daily Current Year Vintage CCA prompt assessment + 5% biodiesel CO2e/gal x the OPIS daily Current Year Vintage CCA prompt assessment x 100.
- **LNG CO2e/DGE =** LNG CO2e/MMBtu (0.053072) ÷ LNG MMBtu/DGE (7.25)

California Fuels Carbon Emissions Equivalent Calculations per Gallon

Summer CARBOB	Winter CARBOB	Ethanol	ULSD No.2	Biodiesel	LPG	LNG/DGE
Reg 0.00893	Reg 0.00891	0.00022	0.01024	0.00001	0.00582	0.00732
Mid 0.00891	Mid 0.00891					
Prem 0.00890	Prem 0.00892					

*Source: California Air Resources Board

RVP Schedule: Twice a year during RVP transition periods, OPIS will publish a gasoline CAR price assessment for both winter and summer grades. Both seasonal CAR gasoline price assessments will be published September 28, 29 or 30-October 31 and February 27, 28 or 29-April 30.

Quebec Cap-at-the-Rack (CAR)

OPIS Quebec CAR assessments are based on Current Year Vintage CCA prompt assessments and the carbon dioxide equivalent (CO2e) values of various transportation fuels delivered at Quebec racks as outlined in Quebec's Cap-and-Trade program. OPIS also provides a week average and a 30-day average for CAR assessment prices.

While OPIS calculates Cap-at-the Rack assessments for various fuel types, an assessment price does not imply a compliance obligation for every fuel type or use.

Products & Specifications

- **Reg 87 CAR**
- **Mid 89 CAR**
- **Pre 91 CAR**
- **HS Diesel CAR**
- **Winter ULSD CAR**
- **ULSD No. 1 CAR**
- **HS Furnace Fuel Oil CAR**
- **LS Stove Oil CAR**
- **ULS Furnace Oil CAR**
- **B5 Biodiesel CAR**
- **Reg 87 10% Ethol. CAR**
- **Mid 89 10% Ethol. CAR**
- **Pre 91 10% Ethol. CAR**
- **Mid 89 5% Ethol. CAR**
- **Biodiesel:** Biomass derived fuels do not have a compliance obligation under the Quebec Cap-and-Trade program, but OPIS considers the CO2e/L and CO2e/gal values for the diesel fuel percentages of biodiesel blends calculating the CAR price for delivered biodiesel fuels.

Timing: Prompt, current day, based on the OPIS Current Year Vintage CCA prompt timing assessment.

Daily Pricing Mechanism

- CAN cts/lit
- US cts/gal

Calculations

OPIS uses its assessment for California Carbon Allowances (CCA) to calculate a daily Canadian cents-per-liter (CAN cts/lit) and US cents-per-gallon (cts/gal) Cap-at-the-Rack value based on the following carbon dioxide equivalent (CO2e) emissions for obligated fuels supplied in Quebec:

- **Cap-at-the-Rack (CAR) cts/lit =** OPIS daily Current Year Vintage CCA prompt assessment average CAN$/mt x CO2e/lit of obligated fuel x 100.
- **CAR cts/gal =** OPIS daily Current Year Vintage CCA prompt assessment average US $/mt x CO2e/gal x 100.

Quebec Fuels Carbon Emissions Equivalent Calculations

Gasoline CO2e per Liter	Gasoline CO2e per Gal
Reg 87 0.00236	Reg 87 0.00894
Mid 89 0.00236	Mid 89 0.00894
Prem 91 0.00236	Prem 91 0.00894
Diesel Fuels CO2e per Liter	**Diesel Fuels CO2e per Gal**
HS Diesel 0.00301	HS Diesel 0.01138
ULSD 0.00301	ULSD 0.01138
Winter ULSD 0.00301	Winter ULSD 0.01138
ULSD No.1 0.00301	ULSD No. 1 0.01138
Light Oil CO2e per Liter	**Light Oil CO2e per Gal**
HS Furnace Fuel Oil #2 0.00274	HS Furnace Fuel Oil #2 0.01035
LS Stove Oil 1 0.00274	LS Stove Oil 1 0.01035
ULS Furnace Oil 0.00274	ULS Furnace Oil 0.01035

*Source: Quebec's Ministry of Sustainable Development, Environment and the Fight against Climate Change

Washington Cap-at-the-Rack (CAR)

OPIS Washington CAR assessments are based on Current Year Vintage WCA prompt assessments and the carbon dioxide equivalent (CO2e) values of various transportation fuels delivered at Washington racks as outlined in the state's Cap-and-Invest program. OPIS also provides a week average and a 30-day average for CAR assessment prices.

While OPIS calculates Cap-at-the Rack assessments for various fuel types, an assessment price does not imply a compliance obligation for every fuel type or use, which is determined according to the Washington Department of Ecology's guidelines.

Exempt fuels under Washington's Cap and Invest program include:

- Aviation fuels
- Maritime fuels (RFO 5 and 6) and other fuels combusted outside of WA waters
- Fuels used for agricultural purposes by a farm fuel user
- Fuels used to transport agricultural products for a period of 5 years
- Non-combusted or oxidized fuels, which only include asphalt and road oil. A supplier must demonstrate that the fuel is not combusted or oxidized in order for the emissions to be counted toward their compliance obligation.

Products

- **Summer CBOB Reg 10% Ethol. CAR**
- **Summer CBOB Mid 10% Ethol. CAR**
- **Summer CBOB Pre 10% Ethol. CAR**
- **Winter CBOB Reg 10% Ethol. CAR**

- **Winter CBOB Mid 10% Ethol. CAR**
- **Winter CBOB Pre 10% Ethol. CAR**
- **Summer Reg 87 CAR**
- **Summer Mid 89 CAR**
- **Summer Pre 91 CAR**
- **Winter Reg 87 CAR**
- **Winter Mid 89 CAR**
- **Winter Pre 91 CAR**
- **ULSD CAR**
- **ULSD No. 1 CAR**
- **B5 Biodiesel CAR**
- **Propane CAR**

Timing: Prompt, current day, based on the OPIS Current Year Vintage WCA prompt timing assessment.

Daily Pricing Mechanism: US cts/gal

Calculations

OPIS uses its assessment for Washington Carbon Allowances (WCA) to calculate a daily cents-per-gallon cap-at-the-rack value based on the following carbon dioxide equivalent (CO2e) emissions for obligated fuels delivered at Washington racks:

- **Cap-at-the-Rack (CAR) cts/gal =** OPIS daily Current Year Vintage W CAprompt assessment average US $/mt x CO2e/gal x 100.
- **CAR gasoline prices (CBOB 10% Ethol.) =** 90% gasoline grade CO2e/gal x the OPIS daily Current Year Vintage WCA prompt assessment + 10% ethanol CO2e/gal x the Current Year Vintage WCA prompt assessment x 100.
- **CAR biodiesel prices (B5) =** 95% ULSD CO2e/gal x the OPIS daily Current Year Vintage WCA prompt assessment + 5% biodiesel CO2e/gal x the OPIS daily Current Year Vintage WCA prompt assessment x 100.

Washington Fuels Carbon Emissions Equivalent Calculations per Gallon

Summer Gasoline	Winter Gasoline	Ethanol	ULSD No.1	ULSD	Biodiesel	Propane
Reg 0.00909	Reg 0.00888	0.00003	0.01016	0.01024	0.00001	0.00576
Mid 0.00910	Mid 0.00893					
Prem 0.00911	Prem 0.00898					

*Source: Washington Department of Ecology

California Static Carbon Emissions (STAC)

OPIS uses its assessment for California Carbon Allowances (CCA) to calculate a daily cents-per-fuel-gallon Static Carbon Emissions STAC assessment based on an OPIS derived carbon dioxide equivalent (CO2e) for emissions in the refining sector. OPIS also provides a week average and a 30-day average for STAC assessment prices

Products:
- **Refinery STAC**

Timing: Prompt, current day, based on the OPIS Current Year Vintage CCA prompt timing assessment and the Refinery CO_2e value, which is calculated yearly.

Daily Pricing Mechanism: US cts/gal (diesel/gasoline)

Calculation
- **Refinery STAC cts/gal =** (OPIS CCA Current Year Vintage prompt average assessment x Refinery CO_2e Value) x 100

Refinery Carbon Emissions Equivalent Calculation
OPIS calculates the Refinery CO_2e value based on the most recent annual petroleum refinery emissions reported by the California Air Resources Board (CARB) minus the most recent sector allocations reported by CARB, adjusted to exclude non-refining entities, divided by California refinery taxable fuel sales for gasoline and adjusted for diesel fuel, reported by the California Department of Tax and Fee Administration (CDTFA) during the refinery emissions reporting year. STAC CO_2e values will be evaluated and recalculated at the beginning of each calendar year.

For 2026, the refinery STAC CO_2e value per fuel gallon will be 0.00078 mt, based on the following data:
- 2024 CARB reported covered refinery emissions, adjusted for the sector's 2026 allocations, and excluding estimated compliance obligations and allocations for non-refining entities**: 11,266,600 mt**
- 2024 CDTFA reported taxable fuel (gasoline and diesel) sales, adjusted to exclude estimated non-refiner entities: **14,415,200,320.40 gallons**
- 2026 Refinery Co_2e mt/gal: 11,266,600 mt ÷ 14,415,200,320.40 gal = 0.00078

Regional Greenhouse Gas Initiative (RGGI) Allowances
OPIS RGGI assessments reflect secondary market trade of allowances eligible for the Regional Greenhouse Gas Initiative.

Product
- **RGGI**

Vintage: Combined Current Year Vintage and Previous Year Vintage

Timing
- **Prompt:** Delivery prompt month.
- **Forward:** Delivery December of the current year.

Roll: Prompt roll dates are typically scheduled two days before the last business day of the month. Occasionally, the roll date may deviate from this standard due to an OPIS publish or market-observed holiday. In these cases, OPIS will notify subscribers in publications ahead of the affected roll date. When December becomes prompt timing the Forward timing rolls to December of the next year.
Minimum volume: 5,000 allowances

Daily Pricing Mechanism: US $/short ton.

Renewable Energy Certificate (REC)

OPIS Renewable Energy Certificates (RECs) assessments reflect certificates generated for one megawatt-hour (MWh) of renewable electricity under Renewable Portfolio Standard (RPS) programs in several jurisdictions in the Pennsylvania, New Jersey, Maryland Power Pool (PJM) and the New England Power Pool (NEPOOL).

Products

- **PJM Tri Qualified REC**
- **New Jersey Class I REC**
- **New Jersey SREC**
- **Maryland Tier I REC**
- **Maryland SREC**
- **Pennsylvania Tier I REC**
- **Pennsylvania SREC**
- **NEPOOL Dual Qualified REC**
- **Connecticut Class I REC**
- **Massachusetts Class I REC**
- **Massachusetts SREC II**

Timing: Any, delivery any time during the named vintage year

Vintages: OPIS assesses two vintage years for each product.

Vintage Roll

- **PJM credits:** Timing rolls the day after the RPS compliance report deadline for the named year in each individual jurisdiction.
- **NEPOOL credits:** The current year timing rolls the day after the final transfer date allowable in the NEPOOL-GIS system ahead of the RPS compliance report deadline for the named year in each individual jurisdiction.

OPIS reserves the right to roll coverage forward to the more liquid vintage in cases where trade liquidity shifts prior to the stated roll date.

Roll Dates

- PJM Tri-Qualified REC: December 1
- New Jersey Class I REC: December 1
- New Jersey SREC: December 1
- Maryland Tier I REC: April 1

- Maryland SREC: April 1
- Pennsylvania Tier I REC: September 1
- Pennsylvania SREC: September 1
- NEPOOL Dual Qualified REC: June 16
- Connecticut Class I REC: June 16
- Massachusetts Class I REC: June 16
- Massachusetts SREC II: June 16

Minimum volume

- PJM Tri-Qualified, Pennsylvania Tier I, New Jersey Class I, Maryland Tier 1: 1,000 RECs
- NEPOOL Dual Qualified, Massachusetts Class I, Connecticut Class I: 500 RECs
- Pennsylvania SREC, New Jersey SREC, Maryland SREC, Massachusetts SREC II: 10 RECs

Daily Pricing Mechanism: US $/MWh