



ADDENDUM

to the SREC Auction Manual

March 2019 Auction

I.1 Auction Schedule

The schedule for this Auction is below. All times in this Auction Schedule are Eastern Prevailing Time (“EPT”) unless specifically noted.

Event	Date
Last generation day for SRECs	Thursday, February 28, 2019
Documents posted to Auction web site	Wednesday, February 20, 2019
Range of number of SRECs announced	Wednesday, February 20, 2019
Qualification Deadline by 12 PM (online qualification form, bid assurance collateral, Master SREC Agreements are due)	Wednesday, March 13, 2019
Cure Deficiency Deadline by 6 PM	Monday, March 18, 2019
Notification of Qualification Date	Tuesday, March 19, 2019
Starting prices and final number of SRECs announced	Tuesday, March 19, 2019
Auction starts	Thursday, March 21, 2019

I.2 Ranges of SRECs Available

PSE&G, JCP&L, ACE, and RECO will be the sellers in the Auction. There will be a single vintage available in this March 2019 Auction, 2019 SRECs. The EDCs estimate that there will be between 36,000 and 55,000 2019 SRECs available at auction. The 2019 SRECs were created in GATS as generation between June 1, 2018 and February 28, 2019.

In addition, at the conclusion of the Auction, bidders will have the opportunity to submit a bid for a single block of 2018 SRECs. The 2018 SRECs were created in GATS as generation between June 1, 2017, and May 31, 2018. The block will have fewer than 500 SRECs. The bidding procedure for this additional single block is explained in more detail below.

The Auction Manager will provide to bidders the exact number of 2019 SRECs that will be available at auction and the exact number of 2018 SRECs to be included in the additional block of SRECs with their notification of qualification.

I.3 Bid Assurance Collateral

No bid assurance collateral is required for the March 2019 SREC Auction. Each bidder will be able to bid on all blocks available in the first round of the Auction.

I.4 Bidding Procedures: Additional Single Block of 2018 SRECS

At the conclusion of the Auction, bidders will have the opportunity to submit a bid for an additional single block of 2018 SRECs. The block is expected to include fewer than 500 2018 SRECs.

Bid Process

Bidders submit as a bid a single price per SREC to purchase the entire additional single block according to the following process:

1. The Auction Manager announces the start and end times of the bid window through system mail in the Auction Software.¹
2. Bidders submit their bids via system mail during the bid window. No information about the bids will be announced during the bid window.
3. At the close of the bid window, all bidders that submitted bids for the additional single block will be advised of the results.

Bid Format

Bidders send a message to the Auction Manager via system mail in the Auction Software in the following format:

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[company_name] bids $XXX.XX/SREC to purchase the additional block
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¹ For purposes of participation in the bid process for the additional single block, all bidders will be able to see auction results until the conclusion of the Auction.

The exact number of 2018 SRECs to be included in this block will be provided with the notification of qualification.

Bid Evaluation

It is expected that the additional single block will be awarded to the bidder with the highest bid. However, the Auction Manager and the EDCs reserve the right to reject all bids.

I.5 Tentative Date for the Next Auction

The following is a tentative date for the next Auction as well as the vintage that is expected to be made available:

Tentative Auction Date	Vintage(s) Available	Seller(s)
Thursday, June 6, 2019	2019	PSE&G