



ADDENDUM

to the SREC Auction Manual

March 2025 Auction

I.1 Auction Schedule and Additional Documents

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	Friday, February 28, 2025
Documents posted to Auction website	Monday, February 3, 2025
Range of number of SRECs announced	Monday, February 3, 2025
Qualification Deadline by 12 PM (online qualification form, bid assurance collateral, Master SREC Agreements are due)	Friday, March 7, 2025
Cure Deficiency Deadline by 6 PM	Wednesday, March 12, 2025
Notification of Qualification Date	Friday, March 14, 2025
Starting price and final number of SRECs announced	Friday, March 14, 2025
Auction starts	Tuesday, March 18, 2025

I.2 Additional Instructions

Some bidders and members of the Auction Manager team are expected to be working from home during the qualification period and on the day of the Auction. The Auction Manager will issue additional instructions to bidders regarding the secondary bidding method with the Notification of Qualification. The Auction Manager will accept electronic signatures on the Representation Form, but the Auction Manager may in that case confirm the identity of the signatory by phone.

I.3 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 2025 Auction, namely 2025 SRECs. The EDCs estimate that there will be between 35,000 and 46,000 2025 SRECs available at the Auction. The 2025 SRECs were created in GATS as generation between June 1, 2024 and February 28, 2025.

In addition, it is expected that at the conclusion of the Auction, bidders will have the opportunity to submit a bid for a single block of Pre-2025 SRECs (expected to consist of 2024 SRECs and 2023 SRECs). The 2023 SRECs were created in GATS as generation between June 1, 2022 and May 31, 2023. The 2024 SRECs were created in GATS as generation between June 1, 2023 and May 31, 2024. The additional single block is expected to contain 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 2025 SRECs that will be available at the Auction and the exact composition of the additional single block with their Notification of Qualification.

I.4 Application Website Platform

Each bidder must provide the information required in Section II.1 of the Auction Manual exclusively by using the online qualification form accessible through the SREC Auction website. Beginning with the October 2022 SREC Auction, the online qualification form was made available via a new platform: <https://njsrec-application.com/>. **For a bidder that activated their account to access the online qualification form and provided information in the online qualification form beginning with the October 2022 SREC Auction, the online qualification form will be pre-populated with the last information provided to the Auction Manager.** The Auction Manager will send a reminder of a bidder's login information to those bidders that activated their accounts to access the online qualification form and provided information in the online qualification form beginning with the October 2022 SREC Auction.

A bidder that previously qualified in a prior SREC Auction but did not activate their account to access the online qualification form and provide information in the online qualification form beginning with the October 2022 SREC Auction will not have their online qualification form pre-populated for the March 2025 SREC Auction.

I.5 Bid Assurance Collateral

No bid assurance collateral is required for the March 2025 SREC Auction. Each bidder will be able to bid on all blocks available in the first round of the Auction.

I.6 Bidding Procedures: Additional Single Block of Pre-2025 SRECS

It is expected that at the conclusion of the Auction, bidders will have the opportunity to submit a bid for an additional single block of Pre-2025 SRECs (expected to consist of 2024 SRECs and 2023 SRECs). The block is expected to include fewer than 500 SRECs in total.

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

A bidder sends a message to the Auction Manager via system mail in the Auction Software that contains the bid price per SREC and that states that the bid price applies to the additional block. For example:

```
[company_name] bids $XXX.XX/SREC to purchase the additional block
```

The exact number of Pre-2025 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.

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.

I.7 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)
Tuesday, June 10, 2025	2025	PSE&G