Average Price Option on PJM Western Hub Day-Ahead Peak (1 MW) Fixed Price Future

Contract Specifications

Description	A monthly Option that settles against the average Day-Ahead Peak LMPs for the contract period
Contract Symbol	PJF
Settlement Method	Exercise into Underlying Futures Contract (“PJC”)
Contract Size	1 MW
Currency	USD
Maximum Price Fluctuation	The price quotation convention shall be One cent ($0.01) per MWh; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18.
Listing Cycle	Up to 24 consecutive monthly Contract Periods, or as otherwise determined by the Exchange
Last Trading Day	At the end of the Trading Session on the Business Day prior to the last Business Day of the Contract Period
Option Style	European

Contract Specifications

Exercise Procedure	Automatic Only Manual exercise or abandon is not permitted Options which are "in the money", with respect to the average of the Reference Price A prices, exercise automatically into the Underlying Futures Contract with a contract price equal to the Strike Price. Options which are "out of the money" expire automatically. Exercise Day: The third Clearing Organization business day following the Last Trading Day
REFERENCE PRICE A	ELECTRICITY-PJM-WESTERN HUB-DAY AHEAD
a) Ref Price A - Description	“ELECTRICITY-PJM-WESTERN HUB-DAY AHEAD” means that the price for a Pricing Date will be that day’s Specified Price per MWh of electricity for Delivery on the Delivery Date, stated in U.S. Dollars, published by the PJM at http://pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx , under the Headings “Daily Day-Ahead Locational Marginal Pricing(LMP): LMP Day-Ahead Data: WESTERN HUB” or any successor headings, that reports Prices effective on the Pricing Date
b) Ref Price A - Pricing Date	Each Monday through Friday, excluding NERC holidays, that prices are reported for the Delivery Date
c) Ref Price A - Specified Price	Average of LMPs for all hours ending 0800-2300 EPT
d) Ref Price A - Pricing calendar	PJM
e) Ref Price A - Delivery Date	Contract Period
Strike Price Listing	A minimum of ten Strike Prices in increments of $0.50 per MWh above and below the at-the-money Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in $0.05 increments.