

PJM Western Hub Day-Ahead Peak Fixed Price Future

Contract Specifications

| A monthly cash settled Exchange Futures Contract based upon the mathematical average of daily prices calculated by averaging the peak hourly electricity prices published by PJM for the location specified in Reference Price A. |
|---|
| PJC |
| Cash settlement |
| 1 MW |
| USD |
| 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. |
| Up to 50 consecutive monthly Contract Periods |
| The last Business Day of the Contract Period |
| Average of Reference Price A Prices |
| Average of Neterence Frice A Frices |
| |

Contract Specifications

| 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://www.pjm.com/markets/energy-market/day-ahead.html, 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 that 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 | РЈМ |
| e) Ref Price A - Delivery Date | Contract Period |
| Final Payment Date | The second Clearing Organization business day following the Last Trading Day |