ICE Futures U.S.
November 9, 2026

ICE FUTURES U.S.

PJM APS Zone Day-Ahead Off-Peak Fixed Price Future

Contract Specifications

Description	A monthly cash settled Exchange Futures Contract based upon the mathematical average of daily prices calculated by averaging the off-peak hourly electricity prices published by PJM for the location specified in Reference Price A.
Contract Symbol	PUD
Settlement Method	Cash settlement
Contract Size	1 MW
Currency	USD
Minimum 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 50 consecutive monthly Contract Periods
Last Trading Day	The last Business Day of the Contract Period
Final Settlement	Average of Reference Price A prices
REFERENCE PRICE A	ELECTRICITY-PJM-APS-DAY AHEAD

Contract Specifications

a) Ref Price A - Description	"ELECTRICITY-PJM-APS-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 PJM at Data Miner 2., under the headings "Daily Day-Ahead Locational Marginal Pricing (LMP): LMP Day-Ahead Data: APS" or any successor headings, that reports prices effective on that Pricing Date.
b) Ref Price A - Pricing Date	Each day that prices are reported for the Delivery Date
c) Ref Price A - Specified Price	For each Monday through Friday, excluding NERC holidays, the average of LMPs for all hours ending 0100-0700, 2400 EPT; for each Saturday, Sunday, and NERC holiday, the average of LMPs for all hours ending 0100-2400 EPT
d) Ref Price A - Pricing calendar	PJM
e) Ref Price A - Delivery Date	Contract Period
Final Payment Date	The second Clearing Organization business day following the Last Trading Day