

PJM APS Zone Day-Ahead Off-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 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		
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Final Settlement Average of Reference Price A prices	Listing Cycle	Up to 50 consecutive monthly Contract Periods
g	Last Trading Day	The last Business Day of the Contract Period
REFERENCE PRICE A ELECTRICITY-PJM-APS-DAY AHEAD		
	Final Settlement	Average of Reference Price A prices

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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 http://www.pjm.com/markets-and-operations/energy/day-ahead.aspx, 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