



# PJM AEP Dayton Hub Real-Time Peak Daily Fixed Price Future

## Contract Specifications

|                           |   |
|---------------------------|---|
| Description               | A daily cash settled Exchange Futures Contract based upon the mathematical average of peak hourly electricity prices published by PJM for the location specified in Reference Price A.  |
| Contract Symbol           | DDP   |
| Settlement Method         | Cash settlement   |
| Contract Size             | 800 MWh   |
| 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 365 consecutive daily Contract Periods  |
| Last Trading Day          | For Monday through Friday Contract Periods, excluding NERC holidays, if the following calendar day is a Business Day, the Business Day following the Contract Period with a closing time of 11:00pm EPT the night before; If the following calendar day is not a Business Day, the Business Day equal to the Contract Period with a closing time equal to the end of the Trading Session For each Saturday, Sunday, and NERC holiday Contract Period, the last Business Day prior to the Contract Period with a closing time equal to the end of the Trading Session. |
| Final Settlement          | Reference Price A   |

# Contract Specifications

| REFERENCE PRICE A                 | ELECTRICITY-PJM-AEP DAYTON HUB-REAL TIME   |
|-----------------------------------|--|
| a) Ref Price A - Description      | "ELECTRICITY-PJM-AEP DAYTON HUB-REAL TIME" 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 <a href="http://www.pjm.com/markets-and-operations/energy/real-time/lmp.aspx">http://www.pjm.com/markets-and-operations/energy/real-time/lmp.aspx</a> , under the headings "Daily Real-Time LMP: Daily Real-Time Locational Marginal Pricing Files: AEP-DAYTON HUB" 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  | 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  |
| Final Payment Date                | The second Clearing Organization business day following the Last Trading Day   |