



## Option on PJM Western Hub Real-Time Peak (1 MW) Fixed Price Future

### Contract Specifications

|                           |   |
|---------------------------|---|
| Description               | A monthly Option on the corresponding Contract Period of the PJM Western Hub Real-Time Peak Mini Fixed Price Future.  |
| Contract Symbol           | PMI   |
| Settlement Method         | Exercise into Underlying Futures Contract   |
| 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          | At 2:30pm EPT on the second Business Day prior to the first calendar day of the Contract Period   |
| Option Style              | American  |

# Contract Specifications

|                                   |  |
|-----------------------------------|--|
| Exercise Procedure                | <p>Manual; Automatic on Last Trading Day</p> <p>Clearing Members shall provide exercise and abandon instructions to the Clearing Organization in accordance with Clearing Organization Rules.</p> <p>Options which are "in the money", with respect to Reference Price A, 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.</p> <p>Exercise Day is manual on any Business Day, Automatic on Last Trading Day</p> |
| REFERENCE PRICE A                 | ELECTRICITY-PJM-WESTERN HUB-REAL TIME-PEAK MONTHLY-ICE   |
| a) Ref Price A - Description      | "ELECTRICITY-PJM-WESTERN HUB-REAL TIME-PEAK MONTHLY-ICE" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity on ICE of the PJM Western Hub Real-Time Peak Mini Fixed Price Swap Futures Contract for the Delivery Date, stated in U.S. Dollars, as made public by ICE on that Pricing Date.  |
| b) Ref Price A - Pricing Date     | Two Business Days prior to the first calendar day of the Contract Period   |
| c) Ref Price A - Specified Price  | Settlement Price   |
| d) Ref Price A - Pricing calendar | ICE  |
| e) Ref Price A - Delivery Date    | Contract Period  |
| Strike Price Listing              | A minimum of ten Strike Prices in increments of \$1.00 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.  |