

Weekly Average Price on PJM Western Hub Real-Time Peak Fixed Price Future

Contract Specifications

Description	A weekly 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	PJH
Settlement Method	Cash settlement
Contract Size	800 MWh's multiplied by the number of Peak days in the week
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 52 consecutive weekly Contract Periods, or as otherwise determined by the Exchange
Last Trading Day	At the end of the Trading Session on the last Business Day of the Contract Period
Final Settlement	Reference Price A
REFERENCE PRICE A	ELECTRICITY-PJM-WESTERN HUB-REAL TIME

Contract Specifications

a) Ref Price A - Description

“ELECTRICITY-PJM-WESTERN 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 <http://pjm.com/markets-and-operations/energy/real-time/lmp.aspx> , under the Headings “Daily Real-Time Locational Marginal Pricing(LMP): LMP Real-Time Data: WESTERN HUB” or any successor headings, that reports Prices effective on the 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

PJM

e) Ref Price A - Delivery Date

Contract Period

Final Payment Date

The second Clearing Organization business day following the Last Trading Day