ICE Futures U.S.
November 6, 2026

ICE FUTURES U.S.

# Option on PJM PSEG Day-Ahead Peak Fixed Price Future

## Contract Specifications

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| Description | A monthly Option on the corresponding Contract Period of the PJM PSEG Day-Ahead Peak Fixed Price Future |
| Contract Symbol | PSA |
| 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 24 consecutive monthly Contract Periods, or as otherwise determined by the Exchange |
| 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 |

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| Exercise Procedure | Manual on any Business Day; Automatic on Last Trading Day<br><br>Clearing Members shall provide exercise and abandon instructions to the Clearing Organization in accordance with Clearing Organization Rules.<br><br>Options which are "in the money", with respect to the average of the Reference Price A prices, 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. |
| REFERENCE PRICE A | ELECTRICITY-PJM-PSEG-DAY AHEAD-PEAK MONTHLY-ICE |
| a) Ref Price A - Description | “ELECTRICITY-PJM-PSEG-DAY AHEAD-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 PSEG Day-Ahead Peak Fixed Price 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 Intervals | 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. |