ICE Futures U.S.
November 6, 2026

ICE FUTURES U.S.

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

## Contract Specifications

| | |
|---|---|
| Description | A monthly Option on the corresponding Contract Period of the PJM PECO Zone Day-Ahead Peak Fixed Price Future |
| Contract Symbol | PCP |
| 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 |

# Contract Specifications

| | |
|---|---|
| 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-PECO-DAY AHEAD |
| a) Ref Price A - Description | “ELECTRICITY-PJM-PECO-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 the PJM at http://pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx , under the Headings “Daily Day-Ahead Locational Marginal Pricing(LMP): LMP Day-Ahead Data: PECO” 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 |
| Strike Price Intervals | A minimum of ten Strike Prices in increments of $0.50 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. |