

# PJM Western Hub Real-Time Peak Daily Mini 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           | PWA   |
| Settlement Method         | Cash settlement   |
| Contract Size             | 16 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, or as otherwise determined by the Exchange  |
| 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. |

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|                                   |   |
|-----------------------------------|---|
| Final Settlement                  | Reference Price A   |
| REFERENCE PRICE A                 | ELECTRICITY-PJM-WESTERN HUB-REAL TIME   |
| 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 at <a href="http://dataminer2.pjm.com/feed/rt_hrl_lmps/definition">http://dataminer2.pjm.com/feed/rt_hrl_lmps/definition</a> under the headings "Locational Marginal Prices: Real-Time Hourly LMPS: WESTERN 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  |