



Option on PJM NI Hub Real-Time Peak Fixed Price Future

Contract Specifications

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| Description | A monthly Option on the corresponding Contract Period of the PJM NI Hub Real-Time Peak Fixed Price Future |
| Contract Symbol | PNL |
| 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, or as otherwise determined by the Exchange |
| Last Trading Day | At 2:30 pm 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 | <p>Manual on any Business Day, 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 price, 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> |
| REFERENCE PRICE A | ELECTRICITY-PJM-NI HUB-REAL TIME-PEAK MONTHLY-ICE |
| a) Ref Price A - Description | ELECTRICITY-PJM-NI 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 NI Hub Real-Time 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. |