ICE Futures U.S.
November 9, 2026

ICE FUTURES U.S.

# Option on PJM NI Hub Real-Time Peak Calendar Year One Time Fixed Price Future

## Contract Specifications

| | |
|---|---|
| Description | An Option on a basket of yearly Contract Periods, January-December, of the Underlying Future Contract. For purposes of this Exchange Option, the term “One Time Option” shall mean that the Option will exercise into each of the Contract Periods of the Underlying Futures Contract in the basket using a single reference price, as defined in Reference Price A |
| Contract Symbol | PNK |
| 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 4 consecutive January-December yearly Contract Periods, or as otherwise determined by the Exchange |
| Last Trading Day | At 2:30pm EPT on the second Friday prior to the first calendar day of the first Contract Period in the basket |
| Option Style | European |

# Contract Specifications

| | |
|---|---|
| Exercise Procedure | Automatic Only<br><br>Manual exercise or abandon is not permitted<br><br>Exercise Day - The Last Trading Day<br><br>At Exercise Time, options which are “in the money”, with respect to the weighted average of the Reference Price A prices, will exercise automatically into twelve Underlying Futures Contracts, one for each contract month in the Contract period, with a contract price equal to the Strike Price. The weighted average shall be determined by multiplying the Specified Price for each Delivery Date, as specified in Reference Price A, by its Weighting Factor to determine the weighted prices, summing the weighted prices, and then dividing that sum by the sum of the Weighting Factors. For purposes of this Exchange Option, the “Weighting Factor” shall mean a number equal to the number of Pricing Days in the Contract Period of the Underlying Futures Contract. Each Contract Period in the basket will have its own Weighting Factor. If the option is “out of the money”, then it expires automatically |
| 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 | Second to Last Friday in December preceding 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. |