PJM WESTERN HUB DAY-AHEAD 7X8 FIXED PRICE FUTURE

Contract Specifications

Description	A monthly cash settled Exchange Futures Contract based upon the mathematical average of daily electricity prices calculated by averaging the off-peak hourly prices published by PJM for the location specified in Reference Price A.
Contract Symbol	PWD
Settlement Method	Cash settlement
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	The last Business Day of the Contract Period
Final Settlement	Reference Price A
REFERENCE PRICE A	ELECTRICITY-PJM-WESTERN HUB-DAY AHEAD

Contract Specifications

a) Ref Price A - Description	"ELECTRICITY-PJM-WESTERN HUB-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://www.pjm.com/markets/energy-market/day-ahead.html, under the headings "Daily Day-Ahead Locational Marginal Pricing (LMP): LMP Day-Ahead Data: 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	For each Monday through Sunday, the average of LMPs for all hours ending 0100-0700, 2400 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