

## Chapter 176

### PJM Western Hub Peak Calendar-Month Real-Time LMP Futures

#### 176.01. SCOPE

This chapter is limited in application to trading of PJM Western Hub Peak Calendar-Month Real-Time LMP Futures (L1).

#### 176.02. FLOATING PRICE

The Floating Price for each contract month will be equal to the arithmetic average of the PJM Western Hub Real-Time LMP for peak hours provided by PJM Interconnection, LLC (PJM) for the contract month.

#### 176.03. PEAK DAYS

"Peak day" shall mean a Monday through Friday, excluding North American Electric Reliability Council holidays.

#### 176.04. PEAK HOURS

From Hour Ending (HE) 0800 Eastern Prevailing Time (EPT) through HE 2300 EPT.

#### 176.05. CONTRACT QUANTITY AND VALUE

The contract quantity shall be 80 megawatt hours (MWh) and is based on 5 megawatts for peak daily hours. Each futures contract shall be valued at the contract quantity multiplied by the settlement price.

#### 176.06. CONTRACT MONTHS

Trading shall be conducted in contracts in such months as shall be determined by the Exchange.

#### 176.07. PRICES AND FLUCTUATIONS

Prices shall be quoted in U.S. dollars and cents per MWh. The minimum price fluctuation shall be \$0.05 per MWh. There shall be no maximum price fluctuation.

**176.08. TERMINATION OF TRADING**

Trading shall cease on the last business day of the month before the contract month. At that time, a position in the PJM Western Hub Peak Calendar-Month Real-Time LMP Futures (L1) contract will be converted to a strip of PJM Western Hub Real-Time Peak Calendar-Day 5 MW Futures (JD) contracts. For example, in a twenty-two (22) peak-day month, a position of twenty-two (22) PJM Western Hub Peak Calendar-Month Real-Time LMP Futures (L1) contracts will be converted at the termination of trading to a position of one (1) PJM Western Hub Real-Time Peak Calendar-Day 5 MW Futures (JD) contract per peak day in the contract month.