

Chapter 635A

PJM Off-Peak Calendar-Month LMP Swap Futures

635A.01 SCOPE

The provisions of these rules shall apply to all contracts bought or sold on the Exchange for cash settlement based on the Floating Prices.

635A.02 FLOATING PRICE

The Floating Price will be determined for each contract month. The Floating Price will be equal to the arithmetic average of the PJM Western Hub Real Time LMP provided by PJM Interconnection, LLC for all off-peak hours in the contract month. For settlement of this contract, the prices provided by PJM will be considered final on the payment day stated in Rule 635A.09 and will not be subject to any further adjustment.

635A.03 OFF-PEAK DAYS AND HOURS

Off-Peak shall mean Monday through Friday Hour Ending (HE) 0100-0700 and 2400 Eastern Prevailing Time (EPT) Saturday-Sunday HE 0100-2400 EPT including North American Electric Reliability Council holidays and excluding any hour lost or gained by transition into or out of Daylight Saving Time

635A.04 CONTRACT QUANTITY AND VALUE

The contract quantity is based on 2.5 Megawatts (MW) multiplied by total off-peak hours in the contract month. The contract quantity is expressed in Megawatt Hours (MWH). Each futures contract shall be valued as the contract quantity multiplied by the settlement price.

635A.05 CONTRACT MONTHS

Trading shall be conducted in contracts in such months as shall be determined by the Board of Directors.

635A.06 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.

635A.07 TERMINATION OF TRADING

Trading shall cease on the last business day of the contract month.

635A.08 FINAL SETTLEMENT

Delivery under the contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.

635A.09 PAYMENT DATE

Ten (10) business days following each contract month.