Chapter 1069
PJM West Hub Real-Time 50 MW Same Day Option

1069.01 EXPIRATION
The option shall expire at the close of business on the contract day. The contract day will coincide with the calendar day represented in the last two digits of the commodity code (J01-J31).

1069.02 TRADING UNIT
A call option represents the differential between the final settlement price of the PJM Western Hub Real-Time Peak Calendar Day 5 MW Futures contract less the strike price, or zero whichever is greater, multiplied by 800 Megawatt hours (MWh). A put Option represents the differential between the strike price and the final settlement price of the PJM Western Hub Real-Time Peak Calendar-Day 5 MW Futures contract, or zero, whichever is greater, multiplied by 800 MWh.

1069.03 TRADING DAYS
Trading shall be conducted in the days as shall be determined by the Exchange.

1069.04 STRIKE PRICES
Transactions shall be conducted for option contracts as set forth in Rule 300.20.

1069.05 PRICES
Prices shall be quoted in dollars and cents per MWh and prices shall be in multiples of one (1) cent per MWh. A cabinet trade may occur at a price of $0.00125 per MWh, or $1.00.

1069.06 ABSENCE OF PRICE FLUCTUATION LIMITATIONS
Trading in the option contract shall not be subject to price fluctuation limitations.