

## Chapter 1179

### PJM West Hub Real-Time 50 MW Off-Peak Option

#### 1179100. SCOPE OF CHAPTER

This chapter is limited in application to put and call options on PJM Western Hub Real-Time Off-Peak Calendar-Month 5 MW Futures contract. In addition to the rules of this chapter, transactions in options on PJM Western Hub Real-Time Off-Peak Calendar-Month 5 MW Futures shall be subject to the general rules of the Exchange insofar as applicable.

#### 1179101. OPTION CHARACTERISTICS

The number of months open for trading at a given time shall be determined by the Exchange.

##### 1179101.A. Trading Schedule

The hours of trading for this contract shall be determined by the Exchange.

##### 1179101.B. Trading Unit

A PJM West Hub Real-Time 50 MW Off-Peak Call Option traded on the Exchange represents an option to assume ten long positions per off-peak hour in the underlying PJM Western Hub Real-Time Off-Peak Calendar-Month 5 MW Futures contracts. A PJM West Hub Real-Time 50 MW Off-Peak Put Option traded on the Exchange represents an option to assume ten short positions per off-peak hour in the underlying PJM Western Hub Real-Time Off-Peak Calendar-Month 5 MW Futures contracts.

##### 1179101.C. Price Increments

Prices shall be quoted in dollars and cents per megawatt hour (MWh) and prices shall be in multiples of \$0.01 per MWh. The minimum price increment will be \$0.01.

##### 1179101.D. Position Limits and Position Accountability

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

##### 1179101.E. Termination of Trading

The option contract shall expire at the close of trading two business days prior to the contract month.

##### 1179101.F. Type Option

The option is an American-style option which can be exercised on any business day prior to and until expiration day.

#### 1179102. EXERCISE PRICES

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

#### 1179103. DISCLAIMER

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