Chapter 1184
PJM Northern Illinois Hub Peak 50 MW Calendar-Month LMP Option on Calendar Futures Strip

1184100. SCOPE OF CHAPTER
This chapter is limited in application to put and call options on PJM Northern Illinois Hub 5 MW Peak Calendar-Month Real-Time LMP Futures (B3) contracts. In addition to the rules of this chapter, transactions in options on PJM Northern Illinois Hub 5 MW Peak Calendar-Month Real-Time LMP Futures (B3) shall be subject to the general rules of the Exchange insofar as applicable.

1184101. OPTION CHARACTERISTICS
The number of months open for trading at a given time shall be determined by the Exchange.

1184101.A. Trading Schedule
The hours of trading for this contract shall be determined by the Exchange.

1184101.B. Trading Unit
A call option traded on the Exchange represents an option to assume, at the strike price, ten (10) long contracts per peak day of the underlying PJM Northern Illinois Hub 5 MW Peak Calendar-Month Real-Time LMP Futures (B3) in each month of the twelve consecutive months beginning with the underlying January month. A put option traded on the Exchange represents an option to assume, at the strike price, ten (10) short contracts per peak day of the underlying PJM Northern Illinois Hub 5 MW Peak Calendar-Month Real-Time LMP Futures (B3) in each month of the twelve consecutive months beginning with the underlying January month.

1184101.C. Price Increments
Prices shall be quoted in dollars and cents per megawatt hour (MWh). The minimum price increment shall be $0.01 per MWh.

1184101.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.

1184101.E. Termination of Trading
The option contract shall expire at the close of trading on the second to last Friday of the month prior to the delivery month of the first underlying month of the PJM Northern Illinois Hub 5 MW Peak Calendar-Month Real-Time LMP Futures (B3) in the strip.

1184101.F. Type Option
The option is a European-style option which can be exercised only on expiration day.

1184102. EXERCISE PRICES
Transactions shall be conducted for option contracts as set forth in Rule 300.20.

1184103. DISCLAIMER
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