

## Chapter 1394

### PJM Western Hub Real-Time Peak Average Price Monthly Futures 5 MW

#### 1394100. SCOPE OF CHAPTER

This chapter is limited in application to trading of PJM Western Hub Real-Time Peak Average Price Monthly Futures 5 MW. The procedures for trading, clearing and cash settlement of this contract, and any other matters not specifically covered herein shall be governed by the general rules of the Exchange.

#### 1394101. CONTRACT SPECIFICATIONS

Floating Price will be equal to the arithmetic average of the PJM Western Hub Real Time LMP for peak hours provided by PJM Interconnection, LLC for the contract month. For settlement of this contract, the prices provided by PJM will be considered final on the Payment Date and will not be subject to any further adjustment.

#### 1394102. TRADING SPECIFICATIONS

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

##### 1394102.A. Trading Schedule

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

##### 1394102.B. Trading Unit

The contract quantity shall be the number of peak hours during the contract month multiplied by 5 megawatts for each peak hour. The daily flow is 80 MWh with 16 peak hours and 5 MW each hour. One contract shall equal the daily flow multiplied by the number of peak days in the contract month.

Each futures contract shall be valued as the contract quantity multiplied by the settlement price.

##### 1394102.C. Peak Days and Peak Hours

Peak day shall mean a Monday through Friday, excluding North American Electric Reliability Corporation holidays. Peak hour shall mean from Hour Ending (HE) 0800 Eastern Prevailing Time (EPT) through HE 2300 EPT.

##### 1394102.D. Price Increments

Prices shall be quoted in U.S. dollars and cents per MWh. The minimum price fluctuation shall be \$0.01 per MWh.

##### 1394102.E. Position Limits, Exemptions, Position Accountability and Reportable Levels

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.

##### 1394102.F. Termination of Trading

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

##### 1394102.G. Payment Date

Payment Date shall be five (5) business days following termination of trading.

#### 1394103. 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.

**1394104. DISCLAIMER**

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