Chapter 153
PJM Northern Illinois Hub Day-Ahead Off-Peak Calendar-Month 5 MW Futures

153.01 SCOPE
This chapter is limited in application to trading of PJM Northern Illinois Hub Day-Ahead Off-Peak Calendar-Month 5 MW Futures (L3).

153.02 FLOATING PRICE
The Floating Price for each contract month will be equal to the arithmetic average of the PJM Northern Illinois Hub Day-Ahead LMP provided by PJM Interconnection, LLC (PJM) for all off-peak hours in the contract month.

153.03 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.

153.04 CONTRACT QUANTITY AND VALUE
The contract quantity shall be 5 megawatt hours (MWh). Each futures contract shall be valued at the contract quantity multiplied by the settlement price.

153.05 CONTRACT MONTHS
Trading shall be conducted in contracts in such months as shall be determined by the Exchange.

153.06 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.

153.07 TERMINATION OF TRADING
Trading shall cease on the second to last business day of the month before the contract month. At that time, a position in the PJM Northern Illinois Hub Day-Ahead Off-Peak Calendar-Month 5 MW Futures (L3) contract will be converted to a strip of PJM Northern Illinois Hub Day-Ahead Off-Peak Calendar-Day 5 MW Futures (PNO) contracts. For example, in a 28-day month with 352 off-peak hours and no transition in or out of Daylight Savings Time, a position of 352 PJM Northern Illinois Hub Day-Ahead Off-Peak Calendar-Month 5 MW Futures (L3) contracts will be converted at the termination of trading to a position of eight (8) PJM Northern Illinois Hub Day-Ahead Off-Peak Calendar-Day 5 MW Futures (PNO) contracts per weekday in the contract month and twenty-four (24) PJM Northern Illinois Hub Day-Ahead Off-Peak Calendar-Day 5 MW Futures (PNO) contracts per weekend day (or holiday) in the contract month.