Chapter 176
PJM Western Hub Peak Calendar-Month Real-Time LMP Futures

176.01. SCOPE

This chapter is limited in application to trading of PJM Western Hub Peak Calendar-Month Real-Time LMP Futures (L1).

176.02. FLOATING PRICE

The Floating Price for each contract month will be equal to the arithmetic average of the PJM Western Hub Real-Time LMP for peak hours provided by PJM Interconnection, LLC (PJM) for the contract month.

176.03. PEAK DAYS

"Peak day" shall mean a Monday through Friday, excluding North American Electric Reliability Council holidays.

176.04. PEAK HOURS

From Hour Ending (HE) 0800 Eastern Prevailing Time (EPT) through HE 2300 EPT.

176.05. CONTRACT QUANTITY AND VALUE

The contract quantity shall be 80 megawatt hours (MWh) and is based on 5 megawatts for peak daily hours. Each futures contract shall be valued at the contract quantity multiplied by the settlement price.

176.06. CONTRACT MONTHS

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

176.07. 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.
176.08. **TERMINATION OF TRADING**

Trading shall cease on the last business day of the month before the contract month. At that time, a position in the PJM Western Hub Peak Calendar-Month Real-Time LMP Futures (L1) contract will be converted to a strip of PJM Western Hub Real-Time Peak Calendar-Day 5 MW Futures (JD) contracts. For example, in a twenty-two (22) peak-day month, a position of twenty-two (22) PJM Western Hub Peak Calendar-Month Real-Time LMP Futures (L1) contracts will be converted at the termination of trading to a position of one (1) PJM Western Hub Real-Time Peak Calendar-Day 5 MW Futures (JD) contract per peak day in the contract month.