Chapter 177
PJM Western Hub Real-Time Off Peak Calendar-Month 5 MW Futures

177.01. SCOPE

This chapter is limited in application to trading of PJM Western Hub Real-Time Off Peak Calendar-Month 5 MW Futures (N9).

177.02 FLOATING PRICE

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

177.03. 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.

177.04. 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.

177.05. CONTRACT MONTHS

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

177.06. 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.

177.07. 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 Real-Time Off Peak Calendar-Month 5 MW Futures (N9) contract will be converted to a strip of PJM Western Hub Real-Time Off-Peak Calendar-Day 5 MW Futures (WOR) 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 Western Hub Real-Time Off Peak Calendar-Month 5 MW Futures (N9) contracts will be converted at the termination of trading to a position of eight PJM Western Hub Real-Time Off-Peak Calendar-Day 5 MW Futures (WOR) contracts per weekday in the contract month and twenty-four (24) PJM Western Hub Real-Time Off-Peak Calendar-Day 5 MW Futures (WOR) contracts per weekend day (or holiday) in the contract month.