Chapter 181
PJM Daily Load Forecast Futures

181100. SCOPE OF CHAPTER
The provisions of these rules shall apply to all contracts bought or sold on the Exchange for cash settlement based on the Floating Price. 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.

181101. CONTRACT SPECIFICATIONS
The Floating Price shall be equal to $0.10 multiplied by the actual maximum hourly load for the entire PJM Interconnection LLC (“PJM”) system, rounded to the closest whole megawatt for the operating day that is the contract day. PJM reports actual hourly load data on a regional basis. Actual regional loads are published on the PJM website under the “Markets & Operations” tab, “Energy Market” subsection, “Real-Time Energy Market” link, and finally the link entitled “Hourly Load Data.” The actual PJM system-wide load for a given hour on a particular operating day is calculated as the sum of the actual loads for that hour which are reported for the various PJM regions. The Floating price will utilize the maximum value of the operating day's system-wide hourly loads, rounded to the closest whole megawatt, as calculated using the procedure outlined in the previous sentence. For the purpose of rounding the hourly load, any value with a fraction of a megawatt at or greater than 0.5 will be rounded up to the nearest whole megawatt. Any value with a fraction of a megawatt less than 0.5 will be rounded down to the nearest whole megawatt.

181102. TRADING SPECIFICATIONS
The number of days open for trading at a given time shall be determined by the Exchange.
181102.A. Trading Schedule
The hours of trading for this contract shall be determined by the Exchange.
181102.B. Trading Unit
The unit of trading shall be $0.10 multiplied by the maximum hourly load, rounded to nearest whole megawatt, in the entire PJM system, as posted by PJM for the specified operating day that is the contract day.
181102.C. Price Increments
Bids and offers shall be quoted in terms of the maximum hourly load (megawatts) in the entire PJM system. The minimum fluctuation of the futures contract shall be one megawatt hour. Prices shall be quoted in U.S. dollars and cents. The minimum price fluctuation shall be $0.10 per contract.
181102.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.
181102.E. Termination of Trading
Trading on on CME Globex shall cease at 23:59 Eastern Prevailing Time (EPT) on the calendar day that is the contract day, and if that time is not within CME Globex regular trading hours, trading on CME Globex shall cease at the normal termination time on the nearest business day on or before the contract day. Submission of all block transactions shall cease on the business day following the PJM operating day that is the calendar day.
181103. **FINAL SETTLEMENT**

Final settlement under the contract shall be by cash settlement. The final settlement price will be the Floating Price calculated for the specified contract day.

181104. **FINAL PAYMENT**

Final payment shall be made five (5) business days following termination of trading in the contract. For payment purposes, the Floating Price available at the time of final payment will be considered final and no further revisions will be made by the Exchange.