Chapter 272
PJM METED Zone Peak Calendar-Month Day-Ahead LMP Futures

272.01. SCOPE
The provisions of these Rules shall apply to all contracts bought or sold on the Exchange for cash settlement based on the Floating Price.

272.02. FLOATING PRICE
The Floating Price for each contract month will be equal to the arithmetic average of the PJM METED Zone Day-Ahead LMP for peak hours provided by PJM Interconnection, LLC (PJM) for the contract month. For settlement of this contract, the prices provided by PJM will be considered final on the payment date stated in Rule 272.10 and will not be subject to any further adjustment.

272.03. PEAK DAYS
"Peak day" shall mean a Monday through Friday, excluding North American Electric Reliability Corporation holidays.

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

272.05. CONTRACT QUANTITY AND VALUE
The contract quantity shall be 80 Megawatt hours (MWh) and is based on 5 megawatts for peak daily hours.
Transaction sizes for trading in any delivery month shall be restricted to whole number multiples of the number of peak days in the month.
Each futures contract shall be valued at the contract quantity multiplied by the settlement price.

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

272.07. 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.

272.08. TERMINATION OF TRADING
Trading on CME Globex shall cease on the last business day of the month prior to the contract month. Submission of all block transactions shall cease on the last business day of the contract month.

272.09. 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.

272.10. PAYMENT DATE
Five (5) business days following each contract month.

272.11. EXCHANGE OF FUTURES FOR RELATED POSITION TRANSACTIONS
Any Exchange of Futures for Related Position (EFRP) transactions shall be governed by the provisions of Exchange Rule 538.