

## Chapter 273

### PJM METED Zone Off-Peak Calendar-Month Day-Ahead LMP Futures

#### **273.01. 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.

#### **273.02. FLOATING PRICE**

The Floating Price will be determined for each contract month. The Floating Price will be equal to the arithmetic average of the PJM METED Zone Day-Ahead LMP provided by PJM Interconnection, LLC (PJM) for all off-peak hours in the contract month. For settlement of this contract, the prices provided by PJM will be considered final on the payment day stated in Rule 273.09 and will not be subject to any further adjustment.

#### **273.03. 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 Corporation holidays.

#### **273.04. CONTRACT QUANTITY AND VALUE**

The contract quantity shall be 5 Megawatts hours (MWh). Transaction sizes for trading in any delivery month shall be restricted to whole number multiples of the number of off-peak hours in the month.

Each futures contract shall be valued at the contract quantity multiplied by the settlement price.

#### **273.05. CONTRACT MONTHS**

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

#### **273.06. 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.

#### **273.07. 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.

#### **273.08. 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.

#### **273.09. PAYMENT DATE**

Five (5) business days following each contract month.

#### **273.10. 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.