Chapter 635
PJM Western Hub Real-Time Peak Calendar-Month 2.5 MW Futures

635.01. SCOPE
The provisions of these rules shall apply to all contracts bought or sold on the Exchange for cash settlement based on the Floating Prices.

635.02. DAILY FLOATING PRICE
A Daily Floating Price will be determined for each peak day of each contract month. Each Daily Floating Price will be equal to the arithmetic average of the PJM Western Hub Real Time LMP for peak hours provided by PJM Interconnection, LLC for the peak day. For settlement of this contract, the prices provided by PJM will be considered final with the cash settlement stated in Rule 635.07. and will not be subject to any further adjustment.

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

635.022. PEAK HOURS
Peak hours are the 16 hour period beginning with the hour ending 0800 and end with the hour ending 2300 prevailing local time at the PJM Control Area.

635.03. CONTRACT QUANTITY AND VALUE
The contract quantity is based on a flow of 2.5 Mega-watt Hours (MWH) per hour for each peak hour of the contract month. The daily flow is 40 MWH. One contract shall equal the daily flow multiplied by the number of peak days remaining in the contract month not including the current business day.

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

635.04. CONTRACT MONTHS
Trading shall be conducted in contracts in such months as shall be determined by the Board of Directors.

635.05. 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.

635.05A. SPECIAL PRICE FLUCTUATION LIMITS
(A) Initial Price Fluctuation Limits for All Contract Months. At the commencement of each trading day, there shall be price fluctuation limits in effect for each contract month of this futures contract of $30.00 per mega-watt hour (MWH) above or below the previous day's settlement price for such contract month.

(B)(1) Triggering Event and Temporary Trading Halt. If a market for any contract month is traded or, is bid in the case of upward price moves or is offered in the case of downward price moves, for five (5) minutes consecutively at the upper or lower price limit, as applicable, then a Triggering Event will be deemed to have occurred.

(B)(2) Except as otherwise provided in this rule, as a result of such Triggering Event, the market will be given notice immediately that the market will be halted immediately for a five (5) minute temporary trading halt in all contract months of that futures contract and for related futures contracts listed for trading on the NYMEX ClearPort Trading platform ("Temporary Trading Halt").
(B)(3) **Expansion of Limits Following Temporary Trading Halt.** Following the end of the 5-minute Temporary Trading Halt, the market shall reopen simultaneously in all contract months of this futures contract. When trading resumes, price fluctuation limits for each contract month shall be expanded to $60.00 per MWH above and below the previous day’s settlement price for such contract month.

(B)(4) With the exception of the final fifteen minutes of the Regular Trading Hours session, in each instance in which a Triggering Event occurs a Temporary Trading Halt will commence as provided by subsections (1)-(3) above, and following each such Temporary Trading Halt, price fluctuation limits for each contract month shall be expanded by an additional $30.00 per MWH above and below the previous day’s settlement price for such contract month.

(C) **Final Fifteen Minutes of the Regular Trading Hours Session.** Regardless of any prior action concerning price limits during the trading session, commencing fifteen (15) minutes before the close of the Regular Trading Hours session, there shall be no price fluctuation limits on any contract month in this contract and accordingly no further trading halts may occur for the remainder of the trading session. The trading ranges applicable to post-close trading sessions shall be governed by the provisions of NYMEX Rule 6.57. or 6.57A., as applicable.

(D) **No Price Limits at Any Time on NYMEX ClearPort™ Trading Platform.** There shall be no limits on price fluctuations for this PJM electricity futures contract during any trading session on the NYMEX ClearPort™ Trading electronic trading system.

(E) **Exception for Last Three Trading Days of an Expiring Contract Month.**

**RTH Trading Session on Last Three Trading Days.** Notwithstanding the preceding sections of this rule, there shall be no limitations on price fluctuations for any contract month in this electricity futures contract during RTH on the final three trading days in the current delivery month.

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**635.06. TERMINATION OF TRADING**

Trading on CME Globex shall cease at 23:59 EPT on the last calendar day of the month preceding the contract month, 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 last calendar day of the month preceding the contract month. Submission of all block transactions shall cease one business days prior to the last peak day of the contract month.

**635.07. FINAL SETTLEMENT**

Delivery under the contract shall be by cash settlement. Cash Settlement will take place in accordance with the following.

Starting with the close of trading on the peak day prior to the contract month, the daily flow (equal to 40 MWH) corresponding to the following peak day is subtracted from the quantity of each contract every business day until contract termination. The subtracted quantity is cash-settled based on the Daily Floating Price for the corresponding peak day.

For peak days that are not also business days, subtraction of the daily flow corresponding to the peak day will take place on the business day immediately following this (these) day(s).