

Chapter 637

PJM Western Hub Real-Time Peak Calendar-Day 5 MW Futures

637.01. 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.

637.02. DAILY FLOATING PRICE

A Daily Floating Price will be determined for the peak day. 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 637.07. and will not be subject to any further adjustment.

637.021. PEAK DAYS

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

637.022. 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.

637.03. CONTRACT QUANTITY AND VALUE

The contract quantity shall be 80 Megawatt hours (MWh) based on a flow rate of 5 Megawatts (MW) per peak hour.

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

637.04. CONTRACT DAYS

Trading shall be conducted in contracts for such days as shall be determined by the Board of Directors.

637.05. 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.

637.06. TERMINATION OF TRADING

Trading on CME Globex shall cease at 23:59 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 contract day and, if the day following the contract day is not a business day, trading shall cease on the last business day prior to the day that is not a business day.

637.07. FINAL SETTLEMENT

Delivery under the contract shall be by cash settlement. The cash-settlement price will be based on the Daily Floating Price which is determined for the peak day.