Chapter 894
PJM Northern Illinois Hub 5 MW Peak Calendar-Month Real-Time LMP Futures

894.01. SCOPE
This chapter is limited in application to trading of PJM Northern Illinois Hub 5 MW Peak Calendar-Month Real-Time LMP Futures (B3).

894.02. FLOATING PRICE
The Floating Price for each contract month will be equal to the arithmetic average of the PJM Northern Illinois Hub Real-Time LMP for peak hours provided by PJM Interconnection, LLC (PJM) for the contract month.

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

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

894.05. CONTRACT QUANTITY AND VALUE
The contract quantity shall be 80 megawatt hours (MWh) and is based on 5 megawatts for peak daily hours.

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

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

894.07. 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.

894.08. TERMINATION OF TRADING
Trading shall cease on the last business day of the month before the contract month. At that time, a position in the PJM Northern Illinois Hub 5 MW Peak Calendar-Month Real-Time LMP Futures (B3) contract will be converted to a strip of PJM Northern Illinois Hub Real-Time Peak Calendar-Day 5 MW Futures (UD) contracts. For example, in a twenty-two (22) peak-day month, a position of twenty-two (22) PJM Northern Illinois Hub 5 MW Peak Calendar-Month Real-Time LMP Futures (B3) contracts will be converted at the termination of trading to a position of one (1) PJM Northern Illinois Hub Real-Time Peak Calendar-Day 5 MW Futures (UD) contract per peak day in the contract month.