

## Chapter 895

### PJM Northern Illinois Hub Real-Time Off-Peak Calendar-Month 5 MW

#### Futures

##### **895.01. SCOPE**

This chapter is limited in application to trading of PJM Northern Illinois Hub Real-Time Off-Peak Calendar-Month 5 MW Futures (B6).

##### **895.02. 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 provided by PJM Interconnection, LLC (PJM) for all off-peak hours in the contract month.

##### **895.03. 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.

##### **895.04. CONTRACT QUANTITY AND VALUE**

The contract quantity shall be 5 megawatts hours (MWh).

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

##### **895.05. CONTRACT MONTHS**

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

##### **895.06. 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.

##### **895.07. 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 Real-Time Off-Peak Calendar-Month 5 MW Futures (B6) contract will be converted to a strip of PJM Northern Illinois Hub Real-Time Off-Peak Calendar-Day 5 MW Futures (NOC) contracts. For example, in a 28-day month with 352 off-peak hours and no transition in or out of Daylight Savings Time, a position of 352 PJM Northern Illinois Hub Real-Time Off-Peak Calendar-Month 5 MW Futures (B6) contracts will be converted at the termination of trading to a position of eight PJM Northern Illinois Hub Real-Time Off-Peak Calendar-Day 5 MW Futures (NOC) contracts per weekday in the contract month and twenty-four (24) PJM Northern Illinois Hub Real-Time Off-Peak Calendar-Day 5 MW Futures (NOC) per weekend day (or holiday) in the contract month.