Chapter 923
PJM JCPL Zone Peak Calendar-Month Day-Ahead LMP Option

923.01 EXPIRATION
The option contract shall expire on the second to last business day of the calendar month immediately preceding the contract month.

923.02 TYPE OF OPTION
A Put or Call Option traded on the Exchange represents an option to assume a short or long position in the underlying PJM JCPL Zone Peak Calendar-Month Day-Ahead LMP Futures (J2) contract traded on the Exchange.

923.03 TRADING MONTHS
Trading shall be conducted in the months determined by the Exchange.

923.04 HOURS OF TRADING
The hours of trading for this contract shall be determined by the Exchange.

923.05 STRIKE PRICES
Transactions shall be conducted for option contracts as set forth in Rule 300.20.

923.06 PRICES
Prices shall be quoted in dollars and cents per megawatt hour (MWh). The minimum price increment shall be $0.01 per MWh.

923.07 ABSENCE OF PRICE FLUCTUATION LIMITATIONS
The contract shall not be subject to price fluctuation limitations.