

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.