

## Chapter 359

### PJM JCPL Zone Day-Ahead Off-Peak Monthly 1 MW Futures

#### **359100. SCOPE OF CHAPTER**

This chapter is limited in application to trading of PJM JCPL Zone Day-Ahead Off-Peak Monthly 1 MW Futures. The procedures for trading, clearing and cash settlement of this contract, and any other matters not specifically covered herein shall be governed by the general rules of the Exchange.

#### **359101. CONTRACT SPECIFICATIONS**

The Floating Price will be determined for each contract month. The Floating Price will be equal to the arithmetic average of the PJM JCPL Zone Day-Ahead LMP provided by PJM Interconnection, L.L.C. (PJM) for all off-peak hours in the contract month. For settlement of this contract, the prices provided by PJM will be considered final on the Payment Date and will not be subject to any further adjustment.

#### **359102. TRADING SPECIFICATIONS**

The number of months open for trading at a given time shall be determined by the Exchange.

##### **359102.A. Trading Schedule**

The hours of trading for this contract shall be determined by the Exchange.

##### **359102.B. Trading Unit**

The contract unit shall be 1 megawatt (MW). The contract quantity shall be equal to 1 MW multiplied by the number of off-peak hours in the month. Each futures contract shall be valued at the contract quantity multiplied by the settlement price.

##### **359102.C. Off Peak Days and Hours**

Off-Peak days and hours 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 (NERC) holidays.

##### **359102.D. Price Increments**

Prices shall be quoted in U.S. dollars and cents per MWh. The minimum price fluctuation shall be \$0.01 per MWh.

##### **359102.E. Position Limits, Exemptions, Position Accountability and Reportable Levels**

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

##### **359102.F. Termination of Trading**

Trading shall cease on the last Business Day of the contract month.

##### **359102.G. Payment Date**

Payment Date shall be two (2) Business Days following termination of trading.

#### **359103. FINAL SETTLEMENT.**

Final settlement under the contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month