

## Chapter 771

### PJM Western Hub Real-Time Off-Peak Monthly 50 MW Futures

#### 771100. SCOPE OF CHAPTER

This chapter is limited in application to trading of PJM Western Hub Real-Time Off-Peak Monthly 50 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.

#### 771101. CONTRACT SPECIFICATIONS

The Floating Price will be equal to the arithmetic average of the PJM Western Hub Real-Time 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.

#### 771102. TRADING SPECIFICATIONS

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

##### 771102.A. Trading Schedule

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

##### 771102.B. Trading Unit

The contract unit shall be 50 megawatts (MW). The contract quantity shall be equal to 50 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.

##### 771102.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.

##### 771102.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.

##### 771102.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.

##### 771102.F. Termination of Trading

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

##### 771102.G. Payment Date

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

#### 771103. 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.