

Chapter 811

PJM Western Hub Real-Time Peak Daily 16 MWh Futures

811100. SCOPE OF CHAPTER

This chapter is limited in application to trading this contract. 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.

811101. CONTRACT SPECIFICATIONS

The Floating Price for each contract day will be equal to the arithmetic average of the PJM Western Hub Real-Time LMP for peak hours provided by PJM Interconnection, L.L.C. (PJM) for the contract day. 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.

811102. TRADING SPECIFICATIONS

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

811102.A. Trading Schedule

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

811102.B. Trading Unit

The contract unit shall be 16 megawatt hours (MWh). Each futures contract shall be valued at the contract quantity multiplied by the settlement price.

811102.C. Peak Days and Peak Hours

Peak days and peak hours shall mean all Hours Ending (HE) 0800 Eastern Prevailing Time (EPT) through HE 2300 EPT.

811102.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.

811102.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.

811102.F. Termination of Trading

For Monday through Friday contract days, excluding North American Electric Reliability Corporation (NERC) holidays, trading shall cease at the close of the regular trading and clearing session of the contract day.

For each Saturday, Sunday, and NERC holiday contract day, trading shall cease at the close of the regular trading and clearing session of the last Business Day prior to the contract day.

811102.G. Payment Date

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

811103. FINAL SETTLEMENT

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