

New Product Summary for Clearing Firms, Bookkeeping Software Providers, ISVs					
Listing Date	Trade Date Monday, January 13, 2014				
Product Exchange	NYMEX NP13-46				
Product Name & Codes	Name		Clearing Code	Globex Codex	SPAN Code
	PJM Western Hub Real-Time Off-Peak Calendar-Month 50 MW Option on Calendar Futures Strip		600	600	600
Description	Option on a Calendar Futures Strip				
Instrument Type	Option				
Trading Venues	Globex, ClearPort, NYMEX Trading Floor and CME Direct				
Trading Hours	<b>Globex &amp; CPC:</b> Sunday - Friday 17:00 - 16:15, CT; No 17:00 session on Friday <b>NXPIT:</b> Monday – Friday 08:00 – 13:30 CT				
Product Size	50 MWh				
Series Listing Convention	<b>Globex, CPC &amp; NXPIT:</b> Because these are options on a calendar strip, we will list the January month only. List a new January option when the nearby rolls off the board.				
Initial Contracts	January 2015, January 2016, January 2017				
Minimum Price Increment	0.01				
Value Per Tick / Currency	Variable (\$2332.00 - \$2352.00)				
Exercise Style	European				
Block Eligible / Minimum Block Quantity	Yes / 1				
Exercise Price Intervals and Listings	Ten strike prices in increments of \$0.50 per MWh above and below the at-the-money strike price, for a total of at least 21 strike prices. Strike price boundaries are adjusted according to price movements of underlying futures contract.				
Termination of Trading	2nd to last Friday of the month prior to the delivery month of the first underlying month of the PJM Western Hub Real-Time Off-Peak Calendar-Month 5 MW Futures (N9) in the strip.				
Final Settlement Increment	0.01				
Final Settlement Date	LTD				
Delivery	<p>Physical-Exercise into Futures: One <b>600</b> Option exercises into an annual strip on <b>N9 Futures</b>, with each leg equal to the number of off-peak hours in the month x 10.</p> <p><b>2015 annual contract: 4,664</b> Off-Peak hours in 2015, so the quantity of futures received from a one-lot exercise of the <u>January 2015 600</u> option would be as follows:</p> <p><b>January 2015 N9 FUT, 408 off-peak hours x 10 = <u>4080</u></b></p> <p><b>February 2015 N9 FUT, 352 off-peak hours x 10 = <u>3520</u></b></p> <p><b>March 2015 N9 FUT, 391 off-peak hours x 10 = <u>3910</u></b></p> <p><b>April 2015 N9 FUT, 368 off-peak hours x 10 = <u>3680</u></b></p> <p><b>May 2015 N9 FUT, 424 off-peak hours x 10 = <u>4240</u></b></p> <p><b>June 2015 N9 FUT, 368 off-peak hours x 10 = <u>3680</u></b></p> <p><b>July 2015 N9 FUT, 376 off-peak hours x 10 = <u>3760</u></b></p> <p><b>August 2015 N9 FUT, 408 off-peak hours x 10 = <u>4080</u></b></p>				

	<b>September 2015 N9 FUT, 384 off-peak hours x 10 = <u>3840</u></b> <b>October 2015 N9 FUT, 392 off-peak hours x 10 = <u>3920</u></b> <b>November 2015 N9 FUT, 401 off-peak hours x 10 = <u>4010</u></b> <b>December 2015 N9 FUT, 392 off-peak hours x 10 = <u>3920</u></b>					
<b>Price Conventions</b>	<b>Trade Prices</b>	1.65	<b>Option Strikes</b>	32.50	<b>Globex Prices</b>	165
	<b>ITC Fractional Format</b>	00000165	<b>ITC Fractional Indicator</b>	2	<b>Market Data Platform Channel</b>	244
<b>Information Contacts</b>	<b>CMEGroup.com Inquiries</b>	(800) 331-3332	<b>Products &amp; Services</b>	(312) 930-8213	<b>Clearing House (Clearing Ops)</b>	(312) 207-2525
	<b>Global Command Center (Trading Ops)</b>	(312) 456-2391	<b>Risk Management Dept. (Performance Bond)</b>	(312) 648-3888	<b>Market Regulation</b>	(312) 341-7970
<b>Pending All Relevant CFTC Regulatory Review Periods</b>						