



PJM Western Hub Real-Time Peak Daily

Contract Specifications

Rule Number	1357
Settlement Method	Cash settlement
Contract Size	800 MWh
Currency	USD
Trading Price Quotation	0.05
Listing Cycle	Up to 365 consecutive daily Contract Periods, or as otherwise determined by the SEF
Last Trading Day	For Monday through Friday Contract Periods, excluding NERC holidays, if the following calendar day is a Business Day, the Business Day following the Contract Period with a closing time of 11:00pm EPT the night before; If the following calendar day is not a Business Day, the Business Day equal to the Contract Period with a closing time equal to the end of the Trading Session. For each Saturday, Sunday, and NERC holiday Contract Period, the last Business Day prior to the Contract Period with a closing time equal to the end of the Trading Session
Final Settlement	Reference Price A
REFERENCE PRICE A	ELECTRICITY PJM-WESTERN HUB-REAL TIME

Contract Specifications

a) Ref Price A - Description	"ELECTRICITY PJM-WESTERN HUB-REAL TIME" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by the PJM at http://www.pjm.com/markets/energy-market/real-time.html , under the headings "Daily Real-Time LMP: Daily Real-Time Locational Marginal Pricing Files: WESTERN HUB" or any successor headings, that reports prices effective on that Pricing Date.
b) Ref Price A - Pricing Date	Each day that prices are reported for the Delivery Date
c) Ref Price A - Specified Price	Average of LMPs for all hours ending 0800-2300 EPT
d) Ref Price A - Pricing calendar	PJM
e) Ref Price A - Delivery Date	Contract Period
Final Payment Date	Ten (10) New York Business Days of the month following the Contract Period via wire transfer of Federal Funds.
Other Terms	To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.