



# PJM Western Hub Real-Time Off-Peak Daily Fixed Price Future

## Contract Specifications

|                           |  |
|---------------------------|--|
| Description               | A daily cash settled Exchange Futures Contract based upon the mathematical average of off-peak hourly electricity prices published by PJM for the location specified in Reference Price A. |
| Commodity Code            | ODP  |
| Settlement Method         | Cash settlement  |
| Contract Size             | 50 MWh   |
| Currency                  | USD  |
| Minimum Price Fluctuation | The price quotation convention shall be One cent (\$0.01) per MWh; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18.                  |
| Listing Cycle             | 38 consecutive daily Contract Periods, or as otherwise determined by the Exchange.   |
| Last Trading Day          | The Business Day prior to the Contract Period  |
| 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 <a href="http://www.pjm.com/markets/energy-market/real-time.html">http://www.pjm.com/markets/energy-market/real-time.html</a> , 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 0100-0700, 2400 EPT   |
| d) Ref Price A - Pricing calendar | PJM  |
| e) Ref Price A - Delivery Date    | Contract Period  |
| Final Payment Date                | The second Clearing Organization business day following the Last Trading Day   |