



Calendar One Time Option on PJM Western Hub Real-Time Off-Peak Calendar Year One Time Fixed Price Future

Contract Specifications

Description	An Option on a basket of yearly Contract Periods, January-December, of the Underlying Futures Contract. For purposes of this Exchange Option, the term "One Time Option" shall mean that the Option will exercise into each of the Contract Periods of the Underlying Futures Contract in the basket using a single reference price, as defined in Reference Price A.
Commodity Code	PWC
Settlement Method	Exercise into Underlying Futures Contract
Contract Size	1 MW
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	Up to 4 consecutive January - December yearly Contract Periods
Last Trading Day	At 2:30pm EPT on the second Friday prior to the first calendar day of the first Contract Period in the basket
Option Style	European

Contract Specifications

<p>Exercise</p>	<p>Automatic Only</p> <p>Manual exercise or abandon is not permitted</p> <p>Options which are "in the money", with respect to the weighted average of the Reference Price A prices, will exercise automatically into twelve Underlying Futures Contracts, one for each contract month in the Contract Period, with a contract price equal to the Strike Price. The weighted average shall be determined by multiplying the Specified Price for each Delivery Date, as specified in Reference Price A, by its Weighting Factor to determine the weighted prices, summing the weighted prices, and then dividing that sum by the sum of the Weighting Factors. For purposes of this Exchange Option, the "Weighting Factor" shall be a number equal to the total number of hours in the Specified Price for each Pricing Date in the Contract Period of the Underlying Futures Contract. Each Contract Period in the basket will have its own Weighting Factor. If the option is "out of the money", then it expires automatically.</p> <p>Exercise Day is the Last Trading Day</p>
<p>REFERENCE PRICE A</p>	<p>ELECTRICITY-PJM-WESTERN HUB-REAL TIME-OFFPEAK MONTHLY-ICE</p>
<p>a) Ref Price A - Description</p>	<p>"ELECTRICITY-PJM-WESTERN HUB-REAL TIME-OFFPEAK MONTHLY-ICE" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity on ICE of the PJM Western Hub Real-Time Off-Peak Fixed Price Swap Futures Contract for the Delivery Date, stated in U.S. Dollars, as made public by ICE on that Pricing Date.</p>
<p>b) Ref Price A - Pricing Date</p>	<p>Second to last Friday in December preceding the Contract Period</p>
<p>c) Ref Price A - Specified Price</p>	<p>Settlement Price</p>
<p>d) Ref Price A - Pricing calendar</p>	<p>ICE</p>
<p>e) Ref Price A - Delivery Date</p>	<p>Each Contract Period in the basket</p>
<p>Strike Price Listing Provisions</p>	<p>A minimum of ten Strike Prices in increments of \$1.00 per MWh above and below the at-the-money Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.05 increments.</p>