

## **Option on PJM NI Hub Real-Time Peak Fixed Price Future**

## **Contract Specifications**

| Description               | A monthly Option on the corresponding Contract Period of the PJM NI Hub<br>Real-Time Peak Fixed Price Future   |
|---------------------------|--|
| Contract Symbol           | PNL  |
| 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 50 consecutive monthly Contract Periods, or as otherwise determined by the Exchange  |
| Last Trading Day          | At 2:30 pm EPT on the second Business Day prior to the first calendar day of the Contract Period   |
| Option Style              | American   |

| Exercise Procedure                | Manual on any Business Day, Automatic on Last Trading Day   |
|-----------------------------------|---|
|                                   | Clearing members shall provide exercise and abandon instructions to the<br>Clearing Organization in accordance with Clearing Organization Rules   |
|                                   | Options which are "in the money", with respect to Reference Price A price,<br>exercise automatically into the Underlying Futures Contract with a contract<br>price equal to the Strike Price. Options which are "out of the money" expire<br>automatically  |
| REFERENCE PRICE A                 | ELECTRICITY-PJM-NI HUB-REAL TIME-PEAK MONTHLY-ICE   |
| a) Ref Price A - Description      | ELECTRICITY-PJM-NI HUB-REAL TIME-PEAK MONTHLY-ICE means that<br>the price for a Pricing Date will be that day's Specified Price per MWh of<br>electricity on ICE of the PJM NI Hub Real-Time Peak Fixed Price Futures<br>Contract for the Delivery Date, stated in U.S. Dollars, as made public by ICE<br>on that Pricing Date. |
| b) Ref Price A - Pricing Date     | Two Business Days prior to the first calendar day of the Contract Period  |
| c) Ref Price A - Specified Price  | Settlement Price  |
| d) Ref Price A - Pricing calendar | ICE   |
| e) Ref Price A - Delivery Date    | Contract Period   |
| Strike Price Intervals            | 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.   |