



# 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 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                                                                                                                                                                 |

# Contract Specifications

|                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|-----------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Exercise Procedure                | <p>Manual on any Business Day, Automatic on Last Trading Day</p> <p>Clearing members shall provide exercise and abandon instructions to the Clearing Organization in accordance with Clearing Organization Rules</p> <p>Options which are “in the money”, with respect to Reference Price A price, exercise automatically into the Underlying Futures Contract with a contract price equal to the Strike Price. Options which are “out of the money” expire automatically</p> |
| 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 the price for a Pricing Date will be that day's Specified Price per MWh of electricity on ICE of the PJM NI Hub Real-Time Peak Fixed Price Futures Contract for the Delivery Date, stated in U.S. Dollars, as made public by ICE 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.                                                                                                                                                                                                                         |