ICE Futures U.S.
November 7, 2026

ICE FUTURES U.S.

PJM PPL Zone Day-Ahead Off-Peak Energy + Congestion Fixed Price Future

Contract Specifications

Description	A monthly cash settled Exchange Futures Contract based upon the mathematical average of daily prices calculated by averaging the off-peak hourly electricity prices published by PJM for the location specified in Reference Price A.
Contract Symbol	PP5
Settlement Method	Cash settlement
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	The last Business Day prior to the Contract Period
Final Settlement	Reference Price A
REFERENCE PRICE A	ELECTRICITY-PJM-PPL-DAY AHEAD ENERGY + CONGESTION

Contract Specifications

a) Ref Price A - Description	"ELECTRICITY-PJM-PPL-DAY AHEAD ENERGY + CONGESTION" 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 PJM at http://dataminer2.pjm.com/feed/da_hrl_lmps/definition, under the headings "Day-Ahead Hourly LMPs: PPL" (using the Energy prices at PJM WESTERN HUB and Congestion prices at PPL) 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	For each Monday through Friday, excluding NERC holidays, the average of Energy + Congestion prices for all hours ending 0100-0700, 2400 EPT; for each Saturday, Sunday, and NERC holiday, the average of Energy + Congestion prices for all hours ending 0100-2400 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