Option on PJM Western Hub Real-Time Peak Daily Fixed Price Future

Contract Specifications

Description	A daily Option on the corresponding Contract Period of the PJM Western Hub Real-Time Peak Daily Fixed Price Future.
Contract Symbol	PWA
Settlement Method	Exercise into Underlying Futures Contract
Contract Size	16 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	Up to 365 consecutive daily Contract Periods, or as otherwise determined by the Exchange, excluding Saturday, Sundays and NERC Holidays
Last Trading Day	For Monday through Friday Contract Periods, excluding NERC holidays, if the following calendar day is a Business Day, the Business Day following the Contract Period with a closing time of 11:00pm EPT the night before; If the following calendar day is not a Business Day, the Business Day equal to the Contract Period with a closing time equal to the end of the Trading Session For each Saturday, Sunday, and NERC holiday Contract Period, the last Business Day prior to the Contract Period with a closing time equal to the end of the Trading Session.
Option Style	European

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Exercise Procedure	Automatic only Manual exercise or abandon is not permitted Exercise Day: The second Clearing Organization business day following the Last Trading Day
Automatic Exercise Provisions	Options which are "in the money", with respect to Reference Price A, 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.
REFERENCE PRICE A	ELECTRICITY-PJM-WESTERN HUB-REAL TIME
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 Data Miner 2, 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 0800-2300 EPT
d) Ref Price A - Pricing calendar	PJM
e) Ref Price A - Delivery Date	Contract Period
Strike Price Listing	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.