One Year Mid-Curve Option on PJM Tri Qualified Renewable Energy Certificate Class I Future (Futures Style Margining)

Contract Specifications

Description	The Options Contract is a Futures Style Margin (FSM) option on the PJM Tri-Qualified Renewable Energy Certificate Class I Futures Contract. At expiry, one lot of Options will exercise into one lot of Futures with a strip that is 1 year later.
Contract Symbol	RHD
Settlement Method	Exercise into Underlying Futures Contract
Contract Size	1 PJM Tri Qualified Renewable Energy Certificate contract
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	1. The Exchange may list monthly contracts in the Standard Cycle or any other calendar month it determines for the current year and forward for up to ten years. 2. The Standard Cycle is: January, February, March, April, May, June, July, August, September, October, November and December

Contract Specifications

Strike Price Intervals	A minimum of ten Strike Prices in increments of $0.05 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.
Last Trading Day	At 2:30 pm EST on the 15th calendar day of the delivery month. Where the 15th calendar day is not a Business Day, the Last Trading Day shall be the first Business Day following the 15th calendar day of the delivery month.
Option Style	European
Exercise Procedure	Automatic Clearing Members shall provide exercise and abandon instructions to the Clearing Organization in accordance with the Clearing Organization rules Exercise Time 5:30 pm EPT on the Last Trading Day