ICE Futures U.S.
November 7, 2026

ICE FUTURES U.S.

# PJM WESTERN HUB REAL-TIME 7X8 FIXED PRICE FUTURE

## Contract Specifications

| | |
|---|---|
| Description | A monthly cash settled Exchange Futures Contract based upon the mathematical average of daily electricity prices calculated by averaging the off-peak hourly prices published by PJM for the location specified in Reference Price A. |
| Contract Symbol | PW8 |
| 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 of the Contract Period |
| Final Settlement | Reference Price A |
| REFERENCE PRICE A | ELECTRICITY-PJM-WESTERN HUB-REAL TIME |

# Contract Specifications

| | |
|---|---|
| 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 PJM at http://www.pjm.com/markets-and-operations/energy/real-time/lmp.aspx, under the headings "Daily Real-Time LMP: WESTERN HUB " or any successor headings, that reports prices effective on that Pricing Date. |
| b) Pricing Date | Each day that prices are reported for the Delivery Date |
| c) Specified Price | Average of LMPs for all hours ending 0100-0700, 2400 EPT |
| d) Pricing Calendar | PJM |
| e) Delivery Date | Contract Period |
| Final Payment Date | The second Clearing Organization business day following the Last Trading Day |