

**NODAL EXCHANGE CONTRACT SPECIFICATION**

**PJM DECAM COAL GEN Monthly Day Ahead On-Peak Energy + Congestion Contract**

<b>ITEM</b>	<b>SPECIFICATION</b>
<b>Contract Description</b>	Monthly Cash Settled Financial On-Peak Energy + Congestion PJM DECAM COAL GEN, Day Ahead
<b>Contract Code</b>	GKU
<b>Hours of Trading</b>	As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>
<b>Unit of Trading</b>	1 lot, which is equal to 1 MW for each hour of the contract
<b>Lot Size</b>	Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays.
<b>Currency</b>	US Dollars
<b>Min Price Fluctuation</b>	\$0.0001 per MWh
<b>Minimum Tick</b>	\$0.0001 per MWh
<b>First Trading Day</b>	The Seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.
<b>Last Trading Day</b>	The Sixth business day following the last calendar day of the month
<b>Contract Series</b>	49 months
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Daily Settlement Price</b>	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
<b>Final Settlement Price</b>	The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of DECAM COAL GEN for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location. <a href="http://www.pjm.com/pub/account/Impda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/Impda/&lt;yyyymmdd&gt;-da.csv</a>
<b>Final Settlement (Payment) Date</b>	The first business day following the Last Trading Day
<b>Position Limit</b>	2308 MW
<b>Margin Unit</b>	US Dollars

**NODAL EXCHANGE CONTRACT SPECIFICATION**

**PJM DECAM COAL GEN Monthly Day Ahead Off-Peak Energy + Congestion Contract**

<b>ITEM</b>	<b>SPECIFICATION</b>
<b>Contract Description</b>	Monthly Cash Settled Financial Off-Peak Energy + Congestion PJM DECAM COAL GEN, Day Ahead
<b>Contract Code</b>	GKV
<b>Hours of Trading</b>	As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>
<b>Unit of Trading</b>	1 lot, which is equal to 1 MW for each hour of the contract
<b>Lot Size</b>	Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays.
<b>Currency</b>	US Dollars
<b>Min Price Fluctuation</b>	\$0.0001 per MWh
<b>Minimum Tick</b>	\$0.0001 per MWh
<b>First Trading Day</b>	The Seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.
<b>Last Trading Day</b>	The Sixth business day following the last calendar day of the month
<b>Contract Series</b>	49 months
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Daily Settlement Price</b>	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
<b>Final Settlement Price</b>	The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of DECAM COAL GEN for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location. <a href="http://www.pjm.com/pub/account/Impda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/Impda/&lt;yyyymmdd&gt;-da.csv</a>
<b>Final Settlement (Payment) Date</b>	The first business day following the Last Trading Day
<b>Position Limit</b>	2308 MW
<b>Margin Unit</b>	US Dollars

**NODAL EXCHANGE CONTRACT SPECIFICATION**

**PJM FOURRIVR230 KVUG5 Monthly Day Ahead On-Peak Power Contract**

<b>ITEM</b>	<b>SPECIFICATION</b>
<b>Contract Description</b>	Monthly Cash Settled Financial On-Peak Power, PJM FOURRIVR230 KVUG5, Day Ahead
<b>Contract Code</b>	LOA
<b>Hours of Trading</b>	As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>
<b>Unit of Trading</b>	1 lot, based on 1 MW for each hour of the contract
<b>Lot Size</b>	Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays.
<b>Currency</b>	US Dollars
<b>Min Price Fluctuation</b>	\$0.0001 per MWh
<b>Minimum Tick</b>	\$0.0001 per MWh
<b>First Trading Day</b>	The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.
<b>Last Trading Day</b>	The third business day following the last calendar day of the month
<b>Contract Series</b>	69 months
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Daily Settlement Price</b>	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
<b>Final Settlement Price</b>	The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all On-Peak hours. These price files can be found at the following link or at successor location. <a href="http://dataminer2.pjm.com/feed/da_hrl_lmps">http://dataminer2.pjm.com/feed/da_hrl_lmps</a>
<b>Final Settlement (Payment) Date</b>	The first business day following the Last Trading Day
<b>Position Limit</b>	328 MW
<b>Margin Unit</b>	US Dollars

**NODAL EXCHANGE CONTRACT SPECIFICATION**

**PJM FOURRIVR230 KVNUG5 Monthly Day Ahead Off-Peak Power Contract**

<b>ITEM</b>	<b>SPECIFICATION</b>
<b>Contract Description</b>	Monthly Cash Settled Financial Off-Peak Power, PJM FOURRIVR230 KVNUG5, Day Ahead
<b>Contract Code</b>	LOB
<b>Hours of Trading</b>	As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>
<b>Unit of Trading</b>	1 lot, based on 1 MW for each hour of the contract
<b>Lot Size</b>	Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays.
<b>Currency</b>	US Dollars
<b>Min Price Fluctuation</b>	\$0.0001 per MWh
<b>Minimum Tick</b>	\$0.0001 per MWh
<b>First Trading Day</b>	The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 69 months before the expiration date.
<b>Last Trading Day</b>	The third business day following the last calendar day of the month
<b>Contract Series</b>	69 months
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Daily Settlement Price</b>	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
<b>Final Settlement Price</b>	The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all Off-Peak hours. These price files can be found at the following link or at successor location. <a href="http://dataminer2.pjm.com/feed/da_hrl_lmgs">http://dataminer2.pjm.com/feed/da_hrl_lmgs</a>
<b>Final Settlement (Payment) Date</b>	The first business day following the Last Trading Day
<b>Position Limit</b>	328 MW
<b>Margin Unit</b>	US Dollars

**NODAL EXCHANGE CONTRACT SPECIFICATION**

**PJM TANNERSC20 KVTC4 Monthly Day Ahead On-Peak Energy + Congestion Contract**

<b>ITEM</b>	<b>SPECIFICATION</b>
<b>Contract Description</b>	Monthly Cash Settled Financial On-Peak Energy + Congestion PJM TANNERSC20 KVTC4, Day Ahead
<b>Contract Code</b>	GJE
<b>Hours of Trading</b>	As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>
<b>Unit of Trading</b>	1 lot, which is equal to 1 MW for each hour of the contract
<b>Lot Size</b>	Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays.
<b>Currency</b>	US Dollars
<b>Min Price Fluctuation</b>	\$0.0001 per MWh
<b>Minimum Tick</b>	\$0.0001 per MWh
<b>First Trading Day</b>	The Seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.
<b>Last Trading Day</b>	The Sixth business day following the last calendar day of the month
<b>Contract Series</b>	49 months
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Daily Settlement Price</b>	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
<b>Final Settlement Price</b>	The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of TANNERSC20 KVTC4 for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location. <a href="http://www.pjm.com/pub/account/Impda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/Impda/&lt;yyyymmdd&gt;-da.csv</a>
<b>Final Settlement (Payment) Date</b>	The first business day following the Last Trading Day
<b>Position Limit</b>	275 MW
<b>Margin Unit</b>	US Dollars

**NODAL EXCHANGE CONTRACT SPECIFICATION**

**PJM TANNERSC20 KVTC4 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

<b>ITEM</b>	<b>SPECIFICATION</b>
<b>Contract Description</b>	Monthly Cash Settled Financial Off-Peak Energy + Congestion PJM TANNERSC20 KVTC4, Day Ahead
<b>Contract Code</b>	GJF
<b>Hours of Trading</b>	As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>
<b>Unit of Trading</b>	1 lot, which is equal to 1 MW for each hour of the contract
<b>Lot Size</b>	Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays.
<b>Currency</b>	US Dollars
<b>Min Price Fluctuation</b>	\$0.0001 per MWh
<b>Minimum Tick</b>	\$0.0001 per MWh
<b>First Trading Day</b>	The Seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.
<b>Last Trading Day</b>	The Sixth business day following the last calendar day of the month
<b>Contract Series</b>	49 months
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Daily Settlement Price</b>	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
<b>Final Settlement Price</b>	The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of TANNERSC20 KVTC4 for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location. <a href="http://www.pjm.com/pub/account/Impda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/Impda/&lt;yyyymmdd&gt;-da.csv</a>
<b>Final Settlement (Payment) Date</b>	The first business day following the Last Trading Day
<b>Position Limit</b>	275 MW
<b>Margin Unit</b>	US Dollars