

August 22, 2022

VIA CFTC PORTAL

Commodity Futures Trading Commission
Attention: Chris Kirkpatrick, Secretary
Three Lafayette Centre
1155 21st Street, NW
Washington, DC 20581

Re: CFTC Regulation 40.2(a) Certification: Notification of Product Offered for Trading on Nodal Exchange, LLC – PJM N ILLINOIS HUB Monthly Day Ahead 2x16 Energy + Congestion Contract

Dear Mr. Kirkpatrick:

Nodal Exchange, LLC (“Nodal Exchange” or “Exchange”) is notifying the Commodity Futures Trading Commission (“CFTC” or “Commission”) that pursuant to Commission Regulation 40.2(a), the Exchange is self-certifying the listing of 94 new power futures contracts for trading on Nodal Exchange beginning on or after August 25, 2022. The contract specifications describing the new Exchange futures contracts are attached to this letter as Exhibit A, to be added to the Nodal Exchange Rulebook Appendix A – Contract Specifications. The deliverable supply analysis has been segregated as Appendix B, for which confidential treatment is requested. The reporting levels, accountability levels, and position limits for these contracts is attached to this letter as Exhibit C, which will be added to the Nodal Exchange Rulebook Appendix C - Reporting Levels, Accountability Levels and Position Limits.

Exchange management has assessed the Exchange’s contracts’ compliance with applicable provisions of the Commodity Exchange Act (“Act”), including the Commissions Regulations thereunder and the Core Principles. Regulatory compliance of Nodal Exchange’s futures and options contracts is mostly addressed in the Nodal Exchange Rulebook, concisely explained as follows:

Core Principle 2 - Compliance with the Rules: Trading in the Exchange’s contracts will be subject to the Nodal Exchange Rulebook in Section IV, describing trading procedures, and Section VI, which establishes trading codes of conduct, sound trading practices, and identifies prohibited trading behavior and abuses. In addition, trading behavior and activity will be subject to extensive monitoring and surveillance by the Exchange’s Division of Market Administration and Surveillance. The Exchange’s Compliance Department has

the authority to address disciplinary matters through investigation and enforcement procedures in accordance with Section VII of the Exchange Rulebook.

Core Principle 3 - Contracts not Readily Susceptible to Manipulation: Nodal Exchange's new contracts settle to power prices published by PJM. The PJM markets are regulated by the Federal Energy Regulatory Commission ("FERC") and are closely monitored by market monitors responsible to FERC. The day ahead and real time markets that generate the prices to which the Exchange contracts settle are directly related to the physical generation, and demand for, electricity as well as the physical capacity constraints of the grid. A description of the underlying cash markets and deliverable supply analysis for the Exchange's new contracts is provided in attached Exhibit B, which demonstrates compliance that the Exchange's new contracts are not readily susceptible to manipulation.

Core Principle 4 - Prevention of Market Disruption: Trading in the Exchange's contracts will be subject to the Nodal Exchange Rulebook Section VI, which prohibits disruptive trading behavior and manipulation, subject to monitoring and surveillance by the Exchange's Division of Market Administration and Surveillance.

Core Principle 5 - Position Limitations or Accountability: The Exchange is proposing position accountability levels for the new contracts because the underlying cash market is regulated in accordance with state laws and not readily susceptible to manipulation. The spot-month speculative position limits for the Exchange's contracts are set at less than 25% of the deliverable supply in the respective underlying market. The new contract reporting levels, accountability levels and position limits are provided in attached Exhibit C, to be added to the Nodal Exchange Rulebook Appendix C – Reporting Levels, Position Accountability Levels and Position Limits.

Core Principle 7 - Availability of General Information: The Exchange will post general information, including the contract specifications for the new contracts, Exchange fees, and the Nodal Exchange Rulebook, on the Exchange's website: www.nodalexchange.com.

Core Principle 8 - Daily publication of Trading Information: The Exchange will publish daily information on settlement prices, volume, open interest and opening and closing ranges for the Exchange's actively traded contracts on its website.

Core Principle 9 - Execution of Transactions: The Exchange's new contracts will be available on the Exchange's electronic trading screen that is a central limit order book ("CLOB"). The CLOB provides the market with the ability to execute the Exchange's contracts from the interaction of multiple bids and multiple offers within a predetermined, nondiscretionary automated trade matching and execution algorithm.

Core Principle 10 - Trade Information: The CLOB will maintain all information with respect to each order and each consummated trade, as well as all other information relating to the trade environment that determines the matching and clearing of trades. As such, any order

submitted to the CLOB can be tracked from the time it is entered into the system until the time that it is matched, canceled or otherwise removed.

Core Principle 11 - Financial Integrity of Transactions: The Exchange has entered into a clearing arrangement with Nodal Clear, a derivatives clearing organization subject to Part 39 of the Commission Regulations. The new contracts executed on the CLOB or as a block trade will be subject to the Exchange Rulebook provisions for submission to Nodal Clear for clearing as described in Section V.

Core Principle 12 - Protection of Markets and Market Participants: Section VI of the Nodal Exchange Rulebook protects the market and market participants from abusive, disruptive, fraudulent, noncompetitive and unfair conduct and trade practices. The new contracts are subject to these rules that apply to all transactions in the Exchange's contracts.

Core Principle 13 - Disciplinary Procedures: Section VII of the Nodal Exchange Rulebook describes the disciplinary procedures of the Exchange that authorize the Exchange to discipline, suspend, or expel anyone on the Exchange that violates these rules.

Core Principle 14 - Dispute Resolution: Section VIII of the Nodal Exchange Rulebook establishes rules concerning alternative dispute resolution, which provide for the resolution of disputes between or among Exchange users through the NFA arbitration program. Under Section VIII, arbitration is available for all disputes, controversies or claims among all Exchange users relating to Exchange activities.

Pursuant to Section 5c(c) of the Act and the Commission's Regulation 40.2(a), the Exchange certifies that the Exchange's new futures contracts to be listed comply with the Act and the Commission's Regulations thereunder.

Nodal Exchange certifies that this submission has been concurrently posted on the Nodal Exchange website at www.nodalexchange.com.

If you have any question or need additional information regarding the above, please contact the undersigned at 703-962-9853 or markotic@nodalexchange.com or Anita Herrera, Chief Regulatory Officer & General Counsel at 703-962-9835 or Herrera@nodalexchange.com.

Sincerely,
/s/ Max Markotic
Senior Director Compliance

Attachments:

- Exhibit A: August 25, 2022 Addition to Nodal Exchange Appendix A - Contract Specifications
- Confidential** Appendix B: Deliverable Supply Analysis (*Confidential Treatment Requested*)
- Exhibit C: August 25, 2022 Addition to Nodal Exchange Appendix C - Reporting Levels, Accountability Levels and Position Limits

Exhibit A – Contract Specifications
(Rulebook Appendix A)

NODAL EXCHANGE CONTRACT SPECIFICATIONS

PJM AECO Monthly Day Ahead 2x16 Energy + Congestion Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial 2x16 Energy + Congestion PJM AECO, Day Ahead
Contract Code	SAB
Hours of Trading	As defined at http://www.nodalexchange.com
Unit of Trading	1 lot, which is equal to 1 MW for each hour of the contract
Lot Size	Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of 2x16 hours within the month traded, so in a month with 144 2x16 hours, the Lot Size equals 144 MWh. The definition of 2x16 hours is Hour Ending (HE) 0800 – 2300, Sunday, Saturday, and all NERC holidays, EPT.
Currency	US Dollars
Min Price Fluctuation	\$0.0001 per MWh
Minimum Tick	\$0.0001 per MWh
First Trading Day	The first business day after the last trading day of the current expiring contract
Last Trading Day	The sixth business day following the last calendar day of the month
Contract Series	49 months
Fixed Price	The traded price or the previous day's settlement price
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	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 AECO for all 2x16 hours in the contract month. These prices can be found at the following link or at successor location. https://dataminer2.pjm.com/feed/mnt_ftr_zonal_lmcs (Zone references on this site are listed as _ZONE, e.g, the congestion components of contracts on JCPL would settle against price for JCPL_ZONE on this site)/feed/da_hrl_lmcs
Final Settlement (Payment) Date	The first business day following the Last Trading Day
Position Limit	476 MW
Margin Unit	US Dollars

NODAL EXCHANGE CONTRACT SPECIFICATIONS

PJM AEP Monthly Day Ahead 2x16 Energy + Congestion Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial 2x16 Energy + Congestion PJM AEP, Day Ahead
Contract Code	SAC
Hours of Trading	As defined at http://www.nodalexchange.com
Unit of Trading	1 lot, which is equal to 1 MW for each hour of the contract
Lot Size	Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of 2x16 hours within the month traded, so in a month with 144 2x16 hours, the Lot Size equals 144 MWh. The definition of 2x16 hours is Hour Ending (HE) 0800 – 2300, Sunday, Saturday, and all NERC holidays, EPT.
Currency	US Dollars
Min Price Fluctuation	\$0.0001 per MWh
Minimum Tick	\$0.0001 per MWh
First Trading Day	The first business day after the last trading day of the current expiring contract
Last Trading Day	The sixth business day following the last calendar day of the month
Contract Series	49 months
Fixed Price	The traded price or the previous day's settlement price
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	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 AEP for all 2x16 hours in the contract month. These prices can be found at the following link or at successor location. https://dataminer2.pjm.com/feed/mnt_ftr_zonal_lmcs (Zone references on this site are listed as _ZONE, e.g, the congestion components of contracts on JCPL would settle against price for JCPL_ZONE on this site)/feed/da_hrl_lmcs
Final Settlement (Payment) Date	The first business day following the Last Trading Day
Position Limit	9000 MW
Margin Unit	US Dollars

NODAL EXCHANGE CONTRACT SPECIFICATIONS

PJM AEP-DAYTON HUB Monthly Day Ahead 2x16 Energy + Congestion Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial 2x16 Energy + Congestion PJM AEP-DAYTON HUB, Day Ahead
Contract Code	SAD
Hours of Trading	As defined at http://www.nodalexchange.com
Unit of Trading	1 lot, which is equal to 1 MW for each hour of the contract
Lot Size	Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of 2x16 hours within the month traded, so in a month with 144 2x16 hours, the Lot Size equals 144 MWh. The definition of 2x16 hours is Hour Ending (HE) 0800 – 2300, Sunday, Saturday, and all NERC holidays, EPT.
Currency	US Dollars
Min Price Fluctuation	\$0.0001 per MWh
Minimum Tick	\$0.0001 per MWh
First Trading Day	The first business day after the last trading day of the current expiring contract
Last Trading Day	The sixth business day following the last calendar day of the month
Contract Series	49 months
Fixed Price	The traded price or the previous day's settlement price
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	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 AEP-DAYTON HUB for all 2x16 hours in the contract month. These prices can be found at the following link or at successor location https://dataminer2.pjm.com/feed/da_hrI_lmPs
Final Settlement (Payment) Date	The first business day following the Last Trading Day
Position Limit	7031 MW
Margin Unit	US Dollars

NODAL EXCHANGE CONTRACT SPECIFICATIONS

PJM APS Monthly Day Ahead 2x16 Energy + Congestion Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial 2x16 Energy + Congestion PJM APS, Day Ahead
Contract Code	SAE
Hours of Trading	As defined at http://www.nodalexchange.com
Unit of Trading	1 lot, which is equal to 1 MW for each hour of the contract
Lot Size	Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of 2x16 hours within the month traded, so in a month with 144 2x16 hours, the Lot Size equals 144 MWh. The definition of 2x16 hours is Hour Ending (HE) 0800 – 2300, Sunday, Saturday, and all NERC holidays, EPT.
Currency	US Dollars
Min Price Fluctuation	\$0.0001 per MWh
Minimum Tick	\$0.0001 per MWh
First Trading Day	The first business day after the last trading day of the current expiring contract
Last Trading Day	The sixth business day following the last calendar day of the month
Contract Series	49 months
Fixed Price	The traded price or the previous day's settlement price
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	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 APS for all 2x16 hours in the contract month. These prices can be found at the following link or at successor location. https://dataminer2.pjm.com/feed/mnt_ftr_zonal_lmcs (Zone references on this site are listed as _ZONE, e.g, the congestion components of contracts on JCPL would settle against price for JCPL_ZONE on this site)/feed/da_hrl_lmcs
Final Settlement (Payment) Date	The first business day following the Last Trading Day
Position Limit	1528 MW
Margin Unit	US Dollars

NODAL EXCHANGE CONTRACT SPECIFICATIONS

PJM ATSI Monthly Day Ahead 2x16 Energy + Congestion Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial 2x16 Energy + Congestion PJM ATSI, Day Ahead
Contract Code	SAF
Hours of Trading	As defined at http://www.nodalexchange.com
Unit of Trading	1 lot, which is equal to 1 MW for each hour of the contract
Lot Size	Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of 2x16 hours within the month traded, so in a month with 144 2x16 hours, the Lot Size equals 144 MWh. The definition of 2x16 hours is Hour Ending (HE) 0800 – 2300, Sunday, Saturday, and all NERC holidays, EPT.
Currency	US Dollars
Min Price Fluctuation	\$0.0001 per MWh
Minimum Tick	\$0.0001 per MWh
First Trading Day	The first business day after the last trading day of the current expiring contract
Last Trading Day	The sixth business day following the last calendar day of the month
Contract Series	49 months
Fixed Price	The traded price or the previous day's settlement price
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	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 ATSI for all 2x16 hours in the contract month. These prices can be found at the following link or at successor location. https://dataminer2.pjm.com/feed/mnt_ftr_zonal_lmcs (Zone references on this site are listed as _ZONE, e.g, the congestion components of contracts on JCPL would settle against price for JCPL_ZONE on this site)/feed/da_hrl_lmcs
Final Settlement (Payment) Date	The first business day following the Last Trading Day
Position Limit	2180 MW
Margin Unit	US Dollars

NODAL EXCHANGE CONTRACT SPECIFICATIONS

PJM BGE Monthly Day Ahead 2x16 Energy + Congestion Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial 2x16 Energy + Congestion PJM BGE, Day Ahead
Contract Code	SAG
Hours of Trading	As defined at http://www.nodalexchange.com
Unit of Trading	1 lot, which is equal to 1 MW for each hour of the contract
Lot Size	Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of 2x16 hours within the month traded, so in a month with 144 2x16 hours, the Lot Size equals 144 MWh. The definition of 2x16 hours is Hour Ending (HE) 0800 – 2300, Sunday, Saturday, and all NERC holidays, EPT.
Currency	US Dollars
Min Price Fluctuation	\$0.0001 per MWh
Minimum Tick	\$0.0001 per MWh
First Trading Day	The first business day after the last trading day of the current expiring contract
Last Trading Day	The sixth business day following the last calendar day of the month
Contract Series	49 months
Fixed Price	The traded price or the previous day's settlement price
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	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 BGE for all 2x16 hours in the contract month. These prices can be found at the following link or at successor location. https://dataminer2.pjm.com/feed/mnt_ftr_zonal_lmcs (Zone references on this site are listed as _ZONE, e.g, the congestion components of contracts on JCPL would settle against price for JCPL_ZONE on this site)/feed/da_hrl_lmcs
Final Settlement (Payment) Date	The first business day following the Last Trading Day
Position Limit	1143 MW
Margin Unit	US Dollars

NODAL EXCHANGE CONTRACT SPECIFICATIONS

PJM COMED Monthly Day Ahead 2x16 Energy + Congestion Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial 2x16 Energy + Congestion PJM COMED, Day Ahead
Contract Code	SAH
Hours of Trading	As defined at http://www.nodalexchange.com
Unit of Trading	1 lot, which is equal to 1 MW for each hour of the contract
Lot Size	Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of 2x16 hours within the month traded, so in a month with 144 2x16 hours, the Lot Size equals 144 MWh. The definition of 2x16 hours is Hour Ending (HE) 0800 – 2300, Sunday, Saturday, and all NERC holidays, EPT.
Currency	US Dollars
Min Price Fluctuation	\$0.0001 per MWh
Minimum Tick	\$0.0001 per MWh
First Trading Day	The first business day after the last trading day of the current expiring contract
Last Trading Day	The sixth business day following the last calendar day of the month
Contract Series	49 months
Fixed Price	The traded price or the previous day's settlement price
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	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 COMED for all 2x16 hours in the contract month. These prices can be found at the following link or at successor location. https://dataminer2.pjm.com/feed/mnt_ftr_zonal_lmcs (Zone references on this site are listed as _ZONE, e.g, the congestion components of contracts on JCPL would settle against price for JCPL_ZONE on this site)/feed/da_hrl_lmcs
Final Settlement (Payment) Date	The first business day following the Last Trading Day
Position Limit	4146 MW
Margin Unit	US Dollars

NODAL EXCHANGE CONTRACT SPECIFICATIONS

PJM DAY Monthly Day Ahead 2x16 Energy + Congestion Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial 2x16 Energy + Congestion PJM DAY, Day Ahead
Contract Code	SAI
Hours of Trading	As defined at http://www.nodalexchange.com
Unit of Trading	1 lot, which is equal to 1 MW for each hour of the contract
Lot Size	Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of 2x16 hours within the month traded, so in a month with 144 2x16 hours, the Lot Size equals 144 MWh. The definition of 2x16 hours is Hour Ending (HE) 0800 – 2300, Sunday, Saturday, and all NERC holidays, EPT.
Currency	US Dollars
Min Price Fluctuation	\$0.0001 per MWh
Minimum Tick	\$0.0001 per MWh
First Trading Day	The first business day after the last trading day of the current expiring contract
Last Trading Day	The sixth business day following the last calendar day of the month
Contract Series	49 months
Fixed Price	The traded price or the previous day's settlement price
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	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 DAY for all 2x16 hours in the contract month. These prices can be found at the following link or at successor location. https://dataminer2.pjm.com/feed/mnt_ftr_zonal_lmcs (Zone references on this site are listed as _ZONE, e.g, the congestion components of contracts on JCPL would settle against price for JCPL_ZONE on this site)/feed/da_hrl_lmcs
Final Settlement (Payment) Date	The first business day following the Last Trading Day
Position Limit	1100 MW
Margin Unit	US Dollars

NODAL EXCHANGE CONTRACT SPECIFICATIONS

PJM DEOK Monthly Day Ahead 2x16 Energy + Congestion Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial 2x16 Energy + Congestion PJM DEOK, Day Ahead
Contract Code	SAJ
Hours of Trading	As defined at http://www.nodalexchange.com
Unit of Trading	1 lot, which is equal to 1 MW for each hour of the contract
Lot Size	Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of 2x16 hours within the month traded, so in a month with 144 2x16 hours, the Lot Size equals 144 MWh. The definition of 2x16 hours is Hour Ending (HE) 0800 – 2300, Sunday, Saturday, and all NERC holidays, EPT.
Currency	US Dollars
Min Price Fluctuation	\$0.0001 per MWh
Minimum Tick	\$0.0001 per MWh
First Trading Day	The first business day after the last trading day of the current expiring contract
Last Trading Day	The sixth business day following the last calendar day of the month
Contract Series	49 months
Fixed Price	The traded price or the previous day's settlement price
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	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 DEOK for all 2x16 hours in the contract month. These prices can be found at the following link or at successor location. https://dataminer2.pjm.com/feed/mnt_ftr_zonal_lmcs (Zone references on this site are listed as _ZONE, e.g, the congestion components of contracts on JCPL would settle against price for JCPL_ZONE on this site)/feed/da_hrl_lmcs
Final Settlement (Payment) Date	The first business day following the Last Trading Day
Position Limit	840 MW
Margin Unit	US Dollars

NODAL EXCHANGE CONTRACT SPECIFICATIONS

PJM DOM Monthly Day Ahead 2x16 Energy + Congestion Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial 2x16 Energy + Congestion PJM DOM, Day Ahead
Contract Code	SAK
Hours of Trading	As defined at http://www.nodalexchange.com
Unit of Trading	1 lot, which is equal to 1 MW for each hour of the contract
Lot Size	Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of 2x16 hours within the month traded, so in a month with 144 2x16 hours, the Lot Size equals 144 MWh. The definition of 2x16 hours is Hour Ending (HE) 0800 – 2300, Sunday, Saturday, and all NERC holidays, EPT.
Currency	US Dollars
Min Price Fluctuation	\$0.0001 per MWh
Minimum Tick	\$0.0001 per MWh
First Trading Day	The first business day after the last trading day of the current expiring contract
Last Trading Day	The sixth business day following the last calendar day of the month
Contract Series	49 months
Fixed Price	The traded price or the previous day's settlement price
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	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 DOM for all 2x16 hours in the contract month. These prices can be found at the following link or at successor location. https://dataminer2.pjm.com/feed/mnt_ftr_zonal_lmcs (Zone references on this site are listed as _ZONE, e.g, the congestion components of contracts on JCPL would settle against price for JCPL_ZONE on this site)/feed/da_hrl_lmcs
Final Settlement (Payment) Date	The first business day following the Last Trading Day
Position Limit	6300 MW
Margin Unit	US Dollars

NODAL EXCHANGE CONTRACT SPECIFICATIONS

PJM DOMINION HUB Monthly Day Ahead 2x16 Energy + Congestion Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial 2x16 Energy + Congestion PJM DOMINION HUB, Day Ahead
Contract Code	SAL
Hours of Trading	As defined at http://www.nodalexchange.com
Unit of Trading	1 lot, which is equal to 1 MW for each hour of the contract
Lot Size	Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of 2x16 hours within the month traded, so in a month with 144 2x16 hours, the Lot Size equals 144 MWh. The definition of 2x16 hours is Hour Ending (HE) 0800 – 2300, Sunday, Saturday, and all NERC holidays, EPT.
Currency	US Dollars
Min Price Fluctuation	\$0.0001 per MWh
Minimum Tick	\$0.0001 per MWh
First Trading Day	The first business day after the last trading day of the current expiring contract
Last Trading Day	The sixth business day following the last calendar day of the month
Contract Series	49 months
Fixed Price	The traded price or the previous day's settlement price
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	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 DOMINION HUB for all 2x16 hours in the contract month. These prices can be found at the following link or at successor location https://dataminer2.pjm.com/feed/da_hrl_lmgs
Final Settlement (Payment) Date	The first business day following the Last Trading Day
Position Limit	13200 MW
Margin Unit	US Dollars

NODAL EXCHANGE CONTRACT SPECIFICATIONS

PJM DPL Monthly Day Ahead 2x16 Energy + Congestion Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial 2x16 Energy + Congestion PJM DPL, Day Ahead
Contract Code	SAM
Hours of Trading	As defined at http://www.nodalexchange.com
Unit of Trading	1 lot, which is equal to 1 MW for each hour of the contract
Lot Size	Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of 2x16 hours within the month traded, so in a month with 144 2x16 hours, the Lot Size equals 144 MWh. The definition of 2x16 hours is Hour Ending (HE) 0800 – 2300, Sunday, Saturday, and all NERC holidays, EPT.
Currency	US Dollars
Min Price Fluctuation	\$0.0001 per MWh
Minimum Tick	\$0.0001 per MWh
First Trading Day	The first business day after the last trading day of the current expiring contract
Last Trading Day	The sixth business day following the last calendar day of the month
Contract Series	49 months
Fixed Price	The traded price or the previous day's settlement price
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	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 DPL for all 2x16 hours in the contract month. These prices can be found at the following link or at successor location. https://dataminer2.pjm.com/feed/mnt_ftr_zonal_lmcs (Zone references on this site are listed as _ZONE, e.g, the congestion components of contracts on JCPL would settle against price for JCPL_ZONE on this site)/feed/da_hrl_lmcs
Final Settlement (Payment) Date	The first business day following the Last Trading Day
Position Limit	643 MW
Margin Unit	US Dollars

NODAL EXCHANGE CONTRACT SPECIFICATIONS

PJM DUQ Monthly Day Ahead 2x16 Energy + Congestion Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial 2x16 Energy + Congestion PJM DUQ, Day Ahead
Contract Code	SAN
Hours of Trading	As defined at http://www.nodalexchange.com
Unit of Trading	1 lot, which is equal to 1 MW for each hour of the contract
Lot Size	Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of 2x16 hours within the month traded, so in a month with 144 2x16 hours, the Lot Size equals 144 MWh. The definition of 2x16 hours is Hour Ending (HE) 0800 – 2300, Sunday, Saturday, and all NERC holidays, EPT.
Currency	US Dollars
Min Price Fluctuation	\$0.0001 per MWh
Minimum Tick	\$0.0001 per MWh
First Trading Day	The first business day after the last trading day of the current expiring contract
Last Trading Day	The sixth business day following the last calendar day of the month
Contract Series	49 months
Fixed Price	The traded price or the previous day's settlement price
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	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 DUQ for all 2x16 hours in the contract month. These prices can be found at the following link or at successor location. https://dataminer2.pjm.com/feed/mnt_ftr_zonal_lmps (Zone references on this site are listed as _ZONE, e.g, the congestion components of contracts on JCPL would settle against price for JCPL_ZONE on this site)/feed/da_hrl_lmps
Final Settlement (Payment) Date	The first business day following the Last Trading Day
Position Limit	501 MW
Margin Unit	US Dollars

NODAL EXCHANGE CONTRACT SPECIFICATIONS

PJM EASTERN HUB Monthly Day Ahead 2x16 Energy + Congestion Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial 2x16 Energy + Congestion PJM EASTERN HUB, Day Ahead
Contract Code	SAO
Hours of Trading	As defined at http://www.nodalexchange.com
Unit of Trading	1 lot, which is equal to 1 MW for each hour of the contract
Lot Size	Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of 2x16 hours within the month traded, so in a month with 144 2x16 hours, the Lot Size equals 144 MWh. The definition of 2x16 hours is Hour Ending (HE) 0800 – 2300, Sunday, Saturday, and all NERC holidays, EPT.
Currency	US Dollars
Min Price Fluctuation	\$0.0001 per MWh
Minimum Tick	\$0.0001 per MWh
First Trading Day	The first business day after the last trading day of the current expiring contract
Last Trading Day	The sixth business day following the last calendar day of the month
Contract Series	49 months
Fixed Price	The traded price or the previous day's settlement price
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	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 EASTERN HUB for all 2x16 hours in the contract month. These prices can be found at the following link or at successor location https://dataminer2.pjm.com/feed/da_hrl_lmps
Final Settlement (Payment) Date	The first business day following the Last Trading Day
Position Limit	10275 MW
Margin Unit	US Dollars

NODAL EXCHANGE CONTRACT SPECIFICATIONS

PJM JCPL Monthly Day Ahead 2x16 Energy + Congestion Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial 2x16 Energy + Congestion PJM JCPL, Day Ahead
Contract Code	SAP
Hours of Trading	As defined at http://www.nodalexchange.com
Unit of Trading	1 lot, which is equal to 1 MW for each hour of the contract
Lot Size	Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of 2x16 hours within the month traded, so in a month with 144 2x16 hours, the Lot Size equals 144 MWh. The definition of 2x16 hours is Hour Ending (HE) 0800 – 2300, Sunday, Saturday, and all NERC holidays, EPT.
Currency	US Dollars
Min Price Fluctuation	\$0.0001 per MWh
Minimum Tick	\$0.0001 per MWh
First Trading Day	The first business day after the last trading day of the current expiring contract
Last Trading Day	The sixth business day following the last calendar day of the month
Contract Series	49 months
Fixed Price	The traded price or the previous day's settlement price
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	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 JCPL for all 2x16 hours in the contract month. These prices can be found at the following link or at successor location. https://dataminer2.pjm.com/feed/mnt_ftr_zonal_lmcs (Zone references on this site are listed as _ZONE, e.g, the congestion components of contracts on JCPL would settle against price for JCPL_ZONE on this site)/feed/da_hrl_lmcs
Final Settlement (Payment) Date	The first business day following the Last Trading Day
Position Limit	833 MW
Margin Unit	US Dollars

NODAL EXCHANGE CONTRACT SPECIFICATIONS

PJM METED Monthly Day Ahead 2x16 Energy + Congestion Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial 2x16 Energy + Congestion PJM METED, Day Ahead
Contract Code	SAQ
Hours of Trading	As defined at http://www.nodalexchange.com
Unit of Trading	1 lot, which is equal to 1 MW for each hour of the contract
Lot Size	Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of 2x16 hours within the month traded, so in a month with 144 2x16 hours, the Lot Size equals 144 MWh. The definition of 2x16 hours is Hour Ending (HE) 0800 – 2300, Sunday, Saturday, and all NERC holidays, EPT.
Currency	US Dollars
Min Price Fluctuation	\$0.0001 per MWh
Minimum Tick	\$0.0001 per MWh
First Trading Day	The first business day after the last trading day of the current expiring contract
Last Trading Day	The sixth business day following the last calendar day of the month
Contract Series	49 months
Fixed Price	The traded price or the previous day's settlement price
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	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 METED for all 2x16 hours in the contract month. These prices can be found at the following link or at successor location. https://dataminer2.pjm.com/feed/mnt_ftr_zonal_lmcs (Zone references on this site are listed as _ZONE, e.g, the congestion components of contracts on JCPL would settle against price for JCPL_ZONE on this site)/feed/da_hrl_lmcs
Final Settlement (Payment) Date	The first business day following the Last Trading Day
Position Limit	688 MW
Margin Unit	US Dollars

NODAL EXCHANGE CONTRACT SPECIFICATIONS

PJM N ILLINOIS HUB Monthly Day Ahead 2x16 Energy + Congestion Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial 2x16 Energy + Congestion PJM N ILLINOIS HUB, Day Ahead
Contract Code	SAR
Hours of Trading	As defined at http://www.nodalexchange.com
Unit of Trading	1 lot, which is equal to 1 MW for each hour of the contract
Lot Size	Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of 2x16 hours within the month traded, so in a month with 144 2x16 hours, the Lot Size equals 144 MWh. The definition of 2x16 hours is Hour Ending (HE) 0800 – 2300, Sunday, Saturday, and all NERC holidays, EPT.
Currency	US Dollars
Min Price Fluctuation	\$0.0001 per MWh
Minimum Tick	\$0.0001 per MWh
First Trading Day	The first business day after the last trading day of the current expiring contract
Last Trading Day	The sixth business day following the last calendar day of the month
Contract Series	49 months
Fixed Price	The traded price or the previous day's settlement price
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	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 N ILLINOIS HUB for all 2x16 hours in the contract month. These prices can be found at the following link or at successor location https://dataminer2.pjm.com/feed/da_hrl_lmgs
Final Settlement (Payment) Date	The first business day following the Last Trading Day
Position Limit	5952 MW
Margin Unit	US Dollars

NODAL EXCHANGE CONTRACT SPECIFICATIONS

PJM PECO Monthly Day Ahead 2x16 Energy + Congestion Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial 2x16 Energy + Congestion PJM PECO, Day Ahead
Contract Code	SAT
Hours of Trading	As defined at http://www.nodalexchange.com
Unit of Trading	1 lot, which is equal to 1 MW for each hour of the contract
Lot Size	Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of 2x16 hours within the month traded, so in a month with 144 2x16 hours, the Lot Size equals 144 MWh. The definition of 2x16 hours is Hour Ending (HE) 0800 – 2300, Sunday, Saturday, and all NERC holidays, EPT.
Currency	US Dollars
Min Price Fluctuation	\$0.0001 per MWh
Minimum Tick	\$0.0001 per MWh
First Trading Day	The first business day after the last trading day of the current expiring contract
Last Trading Day	The sixth business day following the last calendar day of the month
Contract Series	49 months
Fixed Price	The traded price or the previous day's settlement price
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	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 PECO for all 2x16 hours in the contract month. These prices can be found at the following link or at successor location. https://dataminer2.pjm.com/feed/mnt_ftr_zonal_lmcs (Zone references on this site are listed as _ZONE, e.g, the congestion components of contracts on JCPL would settle against price for JCPL_ZONE on this site)/feed/da_hrl_lmcs
Final Settlement (Payment) Date	The first business day following the Last Trading Day
Position Limit	2189 MW
Margin Unit	US Dollars

NODAL EXCHANGE CONTRACT SPECIFICATIONS

PJM PENELEC Monthly Day Ahead 2x16 Energy + Congestion Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial 2x16 Energy + Congestion PJM PENELEC, Day Ahead
Contract Code	SAU
Hours of Trading	As defined at http://www.nodalexchange.com
Unit of Trading	1 lot, which is equal to 1 MW for each hour of the contract
Lot Size	Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of 2x16 hours within the month traded, so in a month with 144 2x16 hours, the Lot Size equals 144 MWh. The definition of 2x16 hours is Hour Ending (HE) 0800 – 2300, Sunday, Saturday, and all NERC holidays, EPT.
Currency	US Dollars
Min Price Fluctuation	\$0.0001 per MWh
Minimum Tick	\$0.0001 per MWh
First Trading Day	The first business day after the last trading day of the current expiring contract
Last Trading Day	The sixth business day following the last calendar day of the month
Contract Series	49 months
Fixed Price	The traded price or the previous day's settlement price
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	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 PENELEC for all 2x16 hours in the contract month. These prices can be found at the following link or at successor location. https://dataminer2.pjm.com/feed/mnt_ftr_zonal_lmps (Zone references on this site are listed as _ZONE, e.g, the congestion components of contracts on JCPL would settle against price for JCPL_ZONE on this site)/feed/da_hrl_lmps
Final Settlement (Payment) Date	The first business day following the Last Trading Day
Position Limit	1278 MW
Margin Unit	US Dollars

NODAL EXCHANGE CONTRACT SPECIFICATIONS

PJM PEPCO Monthly Day Ahead 2x16 Energy + Congestion Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial 2x16 Energy + Congestion PJM PEPCO, Day Ahead
Contract Code	SAV
Hours of Trading	As defined at http://www.nodalexchange.com
Unit of Trading	1 lot, which is equal to 1 MW for each hour of the contract
Lot Size	Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of 2x16 hours within the month traded, so in a month with 144 2x16 hours, the Lot Size equals 144 MWh. The definition of 2x16 hours is Hour Ending (HE) 0800 – 2300, Sunday, Saturday, and all NERC holidays, EPT.
Currency	US Dollars
Min Price Fluctuation	\$0.0001 per MWh
Minimum Tick	\$0.0001 per MWh
First Trading Day	The first business day after the last trading day of the current expiring contract
Last Trading Day	The sixth business day following the last calendar day of the month
Contract Series	49 months
Fixed Price	The traded price or the previous day's settlement price
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	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 PEPCO for all 2x16 hours in the contract month. These prices can be found at the following link or at successor location. https://dataminer2.pjm.com/feed/mnt_ftr_zonal_lmcs (Zone references on this site are listed as _ZONE, e.g, the congestion components of contracts on JCPL would settle against price for JCPL_ZONE on this site)/feed/da_hrl_lmcs
Final Settlement (Payment) Date	The first business day following the Last Trading Day
Position Limit	1019 MW
Margin Unit	US Dollars

NODAL EXCHANGE CONTRACT SPECIFICATIONS

PJM PPL Monthly Day Ahead 2x16 Energy + Congestion Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial 2x16 Energy + Congestion PJM PPL, Day Ahead
Contract Code	SAW
Hours of Trading	As defined at http://www.nodalexchange.com
Unit of Trading	1 lot, which is equal to 1 MW for each hour of the contract
Lot Size	Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of 2x16 hours within the month traded, so in a month with 144 2x16 hours, the Lot Size equals 144 MWh. The definition of 2x16 hours is Hour Ending (HE) 0800 – 2300, Sunday, Saturday, and all NERC holidays, EPT.
Currency	US Dollars
Min Price Fluctuation	\$0.0001 per MWh
Minimum Tick	\$0.0001 per MWh
First Trading Day	The first business day after the last trading day of the current expiring contract
Last Trading Day	The sixth business day following the last calendar day of the month
Contract Series	49 months
Fixed Price	The traded price or the previous day's settlement price
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	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 PPL for all 2x16 hours in the contract month. These prices can be found at the following link or at successor location. https://dataminer2.pjm.com/feed/mnt_ftr_zonal_lmcs (Zone references on this site are listed as _ZONE, e.g, the congestion components of contracts on JCPL would settle against price for JCPL_ZONE on this site)/feed/da_hrl_lmcs
Final Settlement (Payment) Date	The first business day following the Last Trading Day
Position Limit	1920 MW
Margin Unit	US Dollars

NODAL EXCHANGE CONTRACT SPECIFICATIONS

PJM PSEG Monthly Day Ahead 2x16 Energy + Congestion Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial 2x16 Energy + Congestion PJM PSEG, Day Ahead
Contract Code	SAX
Hours of Trading	As defined at http://www.nodalexchange.com
Unit of Trading	1 lot, which is equal to 1 MW for each hour of the contract
Lot Size	Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of 2x16 hours within the month traded, so in a month with 144 2x16 hours, the Lot Size equals 144 MWh. The definition of 2x16 hours is Hour Ending (HE) 0800 – 2300, Sunday, Saturday, and all NERC holidays, EPT.
Currency	US Dollars
Min Price Fluctuation	\$0.0001 per MWh
Minimum Tick	\$0.0001 per MWh
First Trading Day	The first business day after the last trading day of the current expiring contract
Last Trading Day	The sixth business day following the last calendar day of the month
Contract Series	49 months
Fixed Price	The traded price or the previous day's settlement price
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	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 PSEG for all 2x16 hours in the contract month. These prices can be found at the following link or at successor location. https://dataminer2.pjm.com/feed/mnt_ftr_zonal_lmcs (Zone references on this site are listed as _ZONE, e.g, the congestion components of contracts on JCPL would settle against price for JCPL_ZONE on this site)/feed/da_hrl_lmcs
Final Settlement (Payment) Date	The first business day following the Last Trading Day
Position Limit	1548 MW
Margin Unit	US Dollars

NODAL EXCHANGE CONTRACT SPECIFICATIONS

PJM RECO Monthly Day Ahead 2x16 Energy + Congestion Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial 2x16 Energy + Congestion PJM RECO, Day Ahead
Contract Code	SAY
Hours of Trading	As defined at http://www.nodalexchange.com
Unit of Trading	1 lot, which is equal to 1 MW for each hour of the contract
Lot Size	Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of 2x16 hours within the month traded, so in a month with 144 2x16 hours, the Lot Size equals 144 MWh. The definition of 2x16 hours is Hour Ending (HE) 0800 – 2300, Sunday, Saturday, and all NERC holidays, EPT.
Currency	US Dollars
Min Price Fluctuation	\$0.0001 per MWh
Minimum Tick	\$0.0001 per MWh
First Trading Day	The first business day after the last trading day of the current expiring contract
Last Trading Day	The sixth business day following the last calendar day of the month
Contract Series	49 months
Fixed Price	The traded price or the previous day's settlement price
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	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 RECO for all 2x16 hours in the contract month. These prices can be found at the following link or at successor location. https://dataminer2.pjm.com/feed/mnt_ftr_zonal_lmcs (Zone references on this site are listed as _ZONE, e.g, the congestion components of contracts on JCPL would settle against price for JCPL_ZONE on this site)/feed/da_hrl_lmcs
Final Settlement (Payment) Date	The first business day following the Last Trading Day
Position Limit	47 MW
Margin Unit	US Dollars

NODAL EXCHANGE CONTRACT SPECIFICATIONS

PJM WESTERN HUB Monthly Day Ahead 2x16 Energy + Congestion Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial 2x16 Energy + Congestion PJM WESTERN HUB, Day Ahead
Contract Code	SAZ
Hours of Trading	As defined at http://www.nodalexchange.com
Unit of Trading	1 lot, which is equal to 1 MW for each hour of the contract
Lot Size	Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of 2x16 hours within the month traded, so in a month with 144 2x16 hours, the Lot Size equals 144 MWh. The definition of 2x16 hours is Hour Ending (HE) 0800 – 2300, Sunday, Saturday, and all NERC holidays, EPT.
Currency	US Dollars
Min Price Fluctuation	\$0.0001 per MWh
Minimum Tick	\$0.0001 per MWh
First Trading Day	The first business day after the last trading day of the current expiring contract
Last Trading Day	The sixth business day following the last calendar day of the month
Contract Series	49 months
Fixed Price	The traded price or the previous day's settlement price
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	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 WESTERN HUB for all 2x16 hours in the contract month. These prices can be found at the following link or at successor location https://dataminer2.pjm.com/feed/da_hrl_lmgs
Final Settlement (Payment) Date	The first business day following the Last Trading Day
Position Limit	9389 MW
Margin Unit	US Dollars

NODAL EXCHANGE CONTRACT SPECIFICATIONS

PJM FE OHIO Monthly Day Ahead 2x16 Energy + Congestion Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial 2x16 Energy + Congestion PJM FE OHIO, Day Ahead
Contract Code	SBA
Hours of Trading	As defined at http://www.nodalexchange.com
Unit of Trading	1 lot, which is equal to 1 MW for each hour of the contract
Lot Size	Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of 2x16 hours within the month traded, so in a month with 144 2x16 hours, the Lot Size equals 144 MWh. The definition of 2x16 hours is Hour Ending (HE) 0800 – 2300, Sunday, Saturday, and all NERC holidays, EPT.
Currency	US Dollars
Min Price Fluctuation	\$0.0001 per MWh
Minimum Tick	\$0.0001 per MWh
First Trading Day	The first business day after the last trading day of the current expiring contract
Last Trading Day	The sixth business day following the last calendar day of the month
Contract Series	49 months
Fixed Price	The traded price or the previous day's settlement price
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	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 FE OHIO for all 2x16 hours in the contract month. These prices can be found at the following link or at successor location. https://dataminer2.pjm.com/feed/mnt_ftr_zonal_lmcs (Zone references on this site are listed as _ZONE, e.g, the congestion components of contracts on JCPL would settle against price for JCPL_ZONE on this site)/feed/da_hrl_lmcs
Final Settlement (Payment) Date	The first business day following the Last Trading Day
Position Limit	2005 MW
Margin Unit	US Dollars

NODAL EXCHANGE CONTRACT SPECIFICATIONS

PJM SOUTH Monthly Day Ahead 2x16 Energy + Congestion Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial 2x16 Energy + Congestion PJM SOUTH, Day Ahead
Contract Code	SBC
Hours of Trading	As defined at http://www.nodalexchange.com
Unit of Trading	1 lot, which is equal to 1 MW for each hour of the contract
Lot Size	Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of 2x16 hours within the month traded, so in a month with 144 2x16 hours, the Lot Size equals 144 MWh. The definition of 2x16 hours is Hour Ending (HE) 0800 – 2300, Sunday, Saturday, and all NERC holidays, EPT.
Currency	US Dollars
Min Price Fluctuation	\$0.0001 per MWh
Minimum Tick	\$0.0001 per MWh
First Trading Day	The first business day after the last trading day of the current expiring contract
Last Trading Day	The sixth business day following the last calendar day of the month
Contract Series	49 months
Fixed Price	The traded price or the previous day's settlement price
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	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 SOUTH for all 2x16 hours in the contract month. These prices can be found at the following link or at successor location https://dataminer2.pjm.com/feed/da_hrl_lmcs
Final Settlement (Payment) Date	The first business day following the Last Trading Day
Position Limit	1781 MW
Margin Unit	US Dollars

NODAL EXCHANGE CONTRACT SPECIFICATIONS

PJM AECO Monthly Day Ahead 7x8 Energy + Congestion Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial 7x8 Energy + Congestion PJM AECO, Day Ahead
Contract Code	SBD
Hours of Trading	As defined at http://www.nodalexchange.com
Unit of Trading	1 lot, which is equal to 1 MW for each hour of the contract
Lot Size	Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of 7x8 hours within the month traded, so in a month with 248 7x8 hours, the Lot Size equals 248 MWh. The definition of 7x8 hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Sunday through Saturday, EPT.
Currency	US Dollars
Min Price Fluctuation	\$0.0001 per MWh
Minimum Tick	\$0.0001 per MWh
First Trading Day	The first business day after the last trading day of the current expiring contract
Last Trading Day	The sixth business day following the last calendar day of the month
Contract Series	49 months
Fixed Price	The traded price or the previous day's settlement price
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	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 AECO for all 7x8 hours in the contract month. These prices can be found at the following link or at successor location. https://dataminer2.pjm.com/feed/mnt_ftr_zonal_lmcs (Zone references on this site are listed as _ZONE, e.g, the congestion components of contracts on JCPL would settle against price for JCPL_ZONE on this site)/feed/da_hrl_lmcs
Final Settlement (Payment) Date	The first business day following the Last Trading Day
Position Limit	292 MW
Margin Unit	US Dollars

NODAL EXCHANGE CONTRACT SPECIFICATIONS

PJM AEP Monthly Day Ahead 7x8 Energy + Congestion Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial 7x8 Energy + Congestion PJM AEP, Day Ahead
Contract Code	SBE
Hours of Trading	As defined at http://www.nodalexchange.com
Unit of Trading	1 lot, which is equal to 1 MW for each hour of the contract
Lot Size	Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of 7x8 hours within the month traded, so in a month with 248 7x8 hours, the Lot Size equals 248 MWh. The definition of 7x8 hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Sunday through Saturday, EPT.
Currency	US Dollars
Min Price Fluctuation	\$0.0001 per MWh
Minimum Tick	\$0.0001 per MWh
First Trading Day	The first business day after the last trading day of the current expiring contract
Last Trading Day	The sixth business day following the last calendar day of the month
Contract Series	49 months
Fixed Price	The traded price or the previous day's settlement price
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	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 AEP for all 7x8 hours in the contract month. These prices can be found at the following link or at successor location. https://dataminer2.pjm.com/feed/mnt_ftr_zonal_lmcs (Zone references on this site are listed as _ZONE, e.g, the congestion components of contracts on JCPL would settle against price for JCPL_ZONE on this site)/feed/da_hrl_lmcs
Final Settlement (Payment) Date	The first business day following the Last Trading Day
Position Limit	9000 MW
Margin Unit	US Dollars

NODAL EXCHANGE CONTRACT SPECIFICATIONS

PJM AEP-DAYTON HUB Monthly Day Ahead 7x8 Energy + Congestion Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial 7x8 Energy + Congestion PJM AEP-DAYTON HUB, Day Ahead
Contract Code	SBF
Hours of Trading	As defined at http://www.nodalexchange.com
Unit of Trading	1 lot, which is equal to 1 MW for each hour of the contract
Lot Size	Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of 7x8 hours within the month traded, so in a month with 248 7x8 hours, the Lot Size equals 248 MWh. The definition of 7x8 hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Sunday through Saturday, EPT.
Currency	US Dollars
Min Price Fluctuation	\$0.0001 per MWh
Minimum Tick	\$0.0001 per MWh
First Trading Day	The first business day after the last trading day of the current expiring contract
Last Trading Day	The sixth business day following the last calendar day of the month
Contract Series	49 months
Fixed Price	The traded price or the previous day's settlement price
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	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 AEP-DAYTON HUB for all 7x8 hours in the contract month. These prices can be found at the following link or at successor location https://dataminer2.pjm.com/feed/da_hrl_lmgs
Final Settlement (Payment) Date	The first business day following the Last Trading Day
Position Limit	6535 MW
Margin Unit	US Dollars

NODAL EXCHANGE CONTRACT SPECIFICATIONS

PJM APS Monthly Day Ahead 7x8 Energy + Congestion Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial 7x8 Energy + Congestion PJM APS, Day Ahead
Contract Code	SBG
Hours of Trading	As defined at http://www.nodalexchange.com
Unit of Trading	1 lot, which is equal to 1 MW for each hour of the contract
Lot Size	Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of 7x8 hours within the month traded, so in a month with 248 7x8 hours, the Lot Size equals 248 MWh. The definition of 7x8 hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Sunday through Saturday, EPT.
Currency	US Dollars
Min Price Fluctuation	\$0.0001 per MWh
Minimum Tick	\$0.0001 per MWh
First Trading Day	The first business day after the last trading day of the current expiring contract
Last Trading Day	The sixth business day following the last calendar day of the month
Contract Series	49 months
Fixed Price	The traded price or the previous day's settlement price
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	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 APS for all 7x8 hours in the contract month. These prices can be found at the following link or at successor location. https://dataminer2.pjm.com/feed/mnt_ftr_zonal_lmcs (Zone references on this site are listed as _ZONE, e.g, the congestion components of contracts on JCPL would settle against price for JCPL_ZONE on this site)/feed/da_hrl_lmcs
Final Settlement (Payment) Date	The first business day following the Last Trading Day
Position Limit	1310 MW
Margin Unit	US Dollars

NODAL EXCHANGE CONTRACT SPECIFICATIONS

PJM ATSI Monthly Day Ahead 7x8 Energy + Congestion Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial 7x8 Energy + Congestion PJM ATSI, Day Ahead
Contract Code	SBH
Hours of Trading	As defined at http://www.nodalexchange.com
Unit of Trading	1 lot, which is equal to 1 MW for each hour of the contract
Lot Size	Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of 7x8 hours within the month traded, so in a month with 248 7x8 hours, the Lot Size equals 248 MWh. The definition of 7x8 hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Sunday through Saturday, EPT.
Currency	US Dollars
Min Price Fluctuation	\$0.0001 per MWh
Minimum Tick	\$0.0001 per MWh
First Trading Day	The first business day after the last trading day of the current expiring contract
Last Trading Day	The sixth business day following the last calendar day of the month
Contract Series	49 months
Fixed Price	The traded price or the previous day's settlement price
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	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 ATSI for all 7x8 hours in the contract month. These prices can be found at the following link or at successor location. https://dataminer2.pjm.com/feed/mnt_ftr_zonal_lmcs (Zone references on this site are listed as _ZONE, e.g, the congestion components of contracts on JCPL would settle against price for JCPL_ZONE on this site)/feed/da_hrl_lmcs
Final Settlement (Payment) Date	The first business day following the Last Trading Day
Position Limit	1754 MW
Margin Unit	US Dollars

NODAL EXCHANGE CONTRACT SPECIFICATIONS

PJM BGE Monthly Day Ahead 7x8 Energy + Congestion Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial 7x8 Energy + Congestion PJM BGE, Day Ahead
Contract Code	SBI
Hours of Trading	As defined at http://www.nodalexchange.com
Unit of Trading	1 lot, which is equal to 1 MW for each hour of the contract
Lot Size	Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of 7x8 hours within the month traded, so in a month with 248 7x8 hours, the Lot Size equals 248 MWh. The definition of 7x8 hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Sunday through Saturday, EPT.
Currency	US Dollars
Min Price Fluctuation	\$0.0001 per MWh
Minimum Tick	\$0.0001 per MWh
First Trading Day	The first business day after the last trading day of the current expiring contract
Last Trading Day	The sixth business day following the last calendar day of the month
Contract Series	49 months
Fixed Price	The traded price or the previous day's settlement price
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	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 BGE for all 7x8 hours in the contract month. These prices can be found at the following link or at successor location. https://dataminer2.pjm.com/feed/mnt_ftr_zonal_lmps (Zone references on this site are listed as _ZONE, e.g, the congestion components of contracts on JCPL would settle against price for JCPL_ZONE on this site)/feed/da_hrl_lmps
Final Settlement (Payment) Date	The first business day following the Last Trading Day
Position Limit	897 MW
Margin Unit	US Dollars

NODAL EXCHANGE CONTRACT SPECIFICATIONS

PJM COMED Monthly Day Ahead 7x8 Energy + Congestion Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial 7x8 Energy + Congestion PJM COMED, Day Ahead
Contract Code	SBJ
Hours of Trading	As defined at http://www.nodalexchange.com
Unit of Trading	1 lot, which is equal to 1 MW for each hour of the contract
Lot Size	Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of 7x8 hours within the month traded, so in a month with 248 7x8 hours, the Lot Size equals 248 MWh. The definition of 7x8 hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Sunday through Saturday, EPT.
Currency	US Dollars
Min Price Fluctuation	\$0.0001 per MWh
Minimum Tick	\$0.0001 per MWh
First Trading Day	The first business day after the last trading day of the current expiring contract
Last Trading Day	The sixth business day following the last calendar day of the month
Contract Series	49 months
Fixed Price	The traded price or the previous day's settlement price
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	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 COMED for all 7x8 hours in the contract month. These prices can be found at the following link or at successor location. https://dataminer2.pjm.com/feed/mnt_ftr_zonal_lmcs (Zone references on this site are listed as _ZONE, e.g, the congestion components of contracts on JCPL would settle against price for JCPL_ZONE on this site)/feed/da_hrl_lmcs
Final Settlement (Payment) Date	The first business day following the Last Trading Day
Position Limit	3407 MW
Margin Unit	US Dollars

NODAL EXCHANGE CONTRACT SPECIFICATIONS

PJM DAY Monthly Day Ahead 7x8 Energy + Congestion Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial 7x8 Energy + Congestion PJM DAY, Day Ahead
Contract Code	SBK
Hours of Trading	As defined at http://www.nodalexchange.com
Unit of Trading	1 lot, which is equal to 1 MW for each hour of the contract
Lot Size	Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of 7x8 hours within the month traded, so in a month with 248 7x8 hours, the Lot Size equals 248 MWh. The definition of 7x8 hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Sunday through Saturday, EPT.
Currency	US Dollars
Min Price Fluctuation	\$0.0001 per MWh
Minimum Tick	\$0.0001 per MWh
First Trading Day	The first business day after the last trading day of the current expiring contract
Last Trading Day	The sixth business day following the last calendar day of the month
Contract Series	49 months
Fixed Price	The traded price or the previous day's settlement price
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	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 DAY for all 7x8 hours in the contract month. These prices can be found at the following link or at successor location. https://dataminer2.pjm.com/feed/mnt_ftr_zonal_lmcs (Zone references on this site are listed as _ZONE, e.g, the congestion components of contracts on JCPL would settle against price for JCPL_ZONE on this site)/feed/da_hrl_lmcs
Final Settlement (Payment) Date	The first business day following the Last Trading Day
Position Limit	1100 MW
Margin Unit	US Dollars

NODAL EXCHANGE CONTRACT SPECIFICATIONS

PJM DEOK Monthly Day Ahead 7x8 Energy + Congestion Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial 7x8 Energy + Congestion PJM DEOK, Day Ahead
Contract Code	SBL
Hours of Trading	As defined at http://www.nodalexchange.com
Unit of Trading	1 lot, which is equal to 1 MW for each hour of the contract
Lot Size	Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of 7x8 hours within the month traded, so in a month with 248 7x8 hours, the Lot Size equals 248 MWh. The definition of 7x8 hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Sunday through Saturday, EPT.
Currency	US Dollars
Min Price Fluctuation	\$0.0001 per MWh
Minimum Tick	\$0.0001 per MWh
First Trading Day	The first business day after the last trading day of the current expiring contract
Last Trading Day	The sixth business day following the last calendar day of the month
Contract Series	49 months
Fixed Price	The traded price or the previous day's settlement price
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	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 DEOK for all 7x8 hours in the contract month. These prices can be found at the following link or at successor location. https://dataminer2.pjm.com/feed/mnt_ftr_zonal_lmcs (Zone references on this site are listed as _ZONE, e.g, the congestion components of contracts on JCPL would settle against price for JCPL_ZONE on this site)/feed/da_hrl_lmcs
Final Settlement (Payment) Date	The first business day following the Last Trading Day
Position Limit	704 MW
Margin Unit	US Dollars

NODAL EXCHANGE CONTRACT SPECIFICATIONS

PJM DOM Monthly Day Ahead 7x8 Energy + Congestion Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial 7x8 Energy + Congestion PJM DOM, Day Ahead
Contract Code	SBM
Hours of Trading	As defined at http://www.nodalexchange.com
Unit of Trading	1 lot, which is equal to 1 MW for each hour of the contract
Lot Size	Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of 7x8 hours within the month traded, so in a month with 248 7x8 hours, the Lot Size equals 248 MWh. The definition of 7x8 hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Sunday through Saturday, EPT.
Currency	US Dollars
Min Price Fluctuation	\$0.0001 per MWh
Minimum Tick	\$0.0001 per MWh
First Trading Day	The first business day after the last trading day of the current expiring contract
Last Trading Day	The sixth business day following the last calendar day of the month
Contract Series	49 months
Fixed Price	The traded price or the previous day's settlement price
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	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 DOM for all 7x8 hours in the contract month. These prices can be found at the following link or at successor location. https://dataminer2.pjm.com/feed/mnt_ftr_zonal_lmcs (Zone references on this site are listed as _ZONE, e.g, the congestion components of contracts on JCPL would settle against price for JCPL_ZONE on this site)/feed/da_hrl_lmcs
Final Settlement (Payment) Date	The first business day following the Last Trading Day
Position Limit	6300 MW
Margin Unit	US Dollars

NODAL EXCHANGE CONTRACT SPECIFICATIONS

PJM DOMINION HUB Monthly Day Ahead 7x8 Energy + Congestion Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial 7x8 Energy + Congestion PJM DOMINION HUB, Day Ahead
Contract Code	SBN
Hours of Trading	As defined at http://www.nodalexchange.com
Unit of Trading	1 lot, which is equal to 1 MW for each hour of the contract
Lot Size	Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of 7x8 hours within the month traded, so in a month with 248 7x8 hours, the Lot Size equals 248 MWh. The definition of 7x8 hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Sunday through Saturday, EPT.
Currency	US Dollars
Min Price Fluctuation	\$0.0001 per MWh
Minimum Tick	\$0.0001 per MWh
First Trading Day	The first business day after the last trading day of the current expiring contract
Last Trading Day	The sixth business day following the last calendar day of the month
Contract Series	49 months
Fixed Price	The traded price or the previous day's settlement price
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	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 DOMINION HUB for all 7x8 hours in the contract month. These prices can be found at the following link or at successor location https://dataminer2.pjm.com/feed/da_hrl_lmps
Final Settlement (Payment) Date	The first business day following the Last Trading Day
Position Limit	12966 MW
Margin Unit	US Dollars

NODAL EXCHANGE CONTRACT SPECIFICATIONS

PJM DPL Monthly Day Ahead 7x8 Energy + Congestion Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial 7x8 Energy + Congestion PJM DPL, Day Ahead
Contract Code	SBO
Hours of Trading	As defined at http://www.nodalexchange.com
Unit of Trading	1 lot, which is equal to 1 MW for each hour of the contract
Lot Size	Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of 7x8 hours within the month traded, so in a month with 248 7x8 hours, the Lot Size equals 248 MWh. The definition of 7x8 hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Sunday through Saturday, EPT.
Currency	US Dollars
Min Price Fluctuation	\$0.0001 per MWh
Minimum Tick	\$0.0001 per MWh
First Trading Day	The first business day after the last trading day of the current expiring contract
Last Trading Day	The sixth business day following the last calendar day of the month
Contract Series	49 months
Fixed Price	The traded price or the previous day's settlement price
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	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 DPL for all 7x8 hours in the contract month. These prices can be found at the following link or at successor location. https://dataminer2.pjm.com/feed/mnt_ftr_zonal_lmps (Zone references on this site are listed as _ZONE, e.g, the congestion components of contracts on JCPL would settle against price for JCPL_ZONE on this site)/feed/da_hrl_lmps
Final Settlement (Payment) Date	The first business day following the Last Trading Day
Position Limit	513 MW
Margin Unit	US Dollars

NODAL EXCHANGE CONTRACT SPECIFICATIONS

PJM DUQ Monthly Day Ahead 7x8 Energy + Congestion Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial 7x8 Energy + Congestion PJM DUQ, Day Ahead
Contract Code	SBP
Hours of Trading	As defined at http://www.nodalexchange.com
Unit of Trading	1 lot, which is equal to 1 MW for each hour of the contract
Lot Size	Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of 7x8 hours within the month traded, so in a month with 248 7x8 hours, the Lot Size equals 248 MWh. The definition of 7x8 hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Sunday through Saturday, EPT.
Currency	US Dollars
Min Price Fluctuation	\$0.0001 per MWh
Minimum Tick	\$0.0001 per MWh
First Trading Day	The first business day after the last trading day of the current expiring contract
Last Trading Day	The sixth business day following the last calendar day of the month
Contract Series	49 months
Fixed Price	The traded price or the previous day's settlement price
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	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 DUQ for all 7x8 hours in the contract month. These prices can be found at the following link or at successor location. https://dataminer2.pjm.com/feed/mnt_ftr_zonal_lmcs (Zone references on this site are listed as _ZONE, e.g, the congestion components of contracts on JCPL would settle against price for JCPL_ZONE on this site)/feed/da_hrl_lmcs
Final Settlement (Payment) Date	The first business day following the Last Trading Day
Position Limit	420 MW
Margin Unit	US Dollars

NODAL EXCHANGE CONTRACT SPECIFICATIONS

PJM EASTERN HUB Monthly Day Ahead 7x8 Energy + Congestion Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial 7x8 Energy + Congestion PJM EASTERN HUB, Day Ahead
Contract Code	SBQ
Hours of Trading	As defined at http://www.nodalexchange.com
Unit of Trading	1 lot, which is equal to 1 MW for each hour of the contract
Lot Size	Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of 7x8 hours within the month traded, so in a month with 248 7x8 hours, the Lot Size equals 248 MWh. The definition of 7x8 hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Sunday through Saturday, EPT.
Currency	US Dollars
Min Price Fluctuation	\$0.0001 per MWh
Minimum Tick	\$0.0001 per MWh
First Trading Day	The first business day after the last trading day of the current expiring contract
Last Trading Day	The sixth business day following the last calendar day of the month
Contract Series	49 months
Fixed Price	The traded price or the previous day's settlement price
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	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 EASTERN HUB for all 7x8 hours in the contract month. These prices can be found at the following link or at successor location https://dataminer2.pjm.com/feed/da_hrl_lmgs
Final Settlement (Payment) Date	The first business day following the Last Trading Day
Position Limit	9551 MW
Margin Unit	US Dollars

NODAL EXCHANGE CONTRACT SPECIFICATIONS

PJM JCPL Monthly Day Ahead 7x8 Energy + Congestion Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial 7x8 Energy + Congestion PJM JCPL, Day Ahead
Contract Code	SBR
Hours of Trading	As defined at http://www.nodalexchange.com
Unit of Trading	1 lot, which is equal to 1 MW for each hour of the contract
Lot Size	Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of 7x8 hours within the month traded, so in a month with 248 7x8 hours, the Lot Size equals 248 MWh. The definition of 7x8 hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Sunday through Saturday, EPT.
Currency	US Dollars
Min Price Fluctuation	\$0.0001 per MWh
Minimum Tick	\$0.0001 per MWh
First Trading Day	The first business day after the last trading day of the current expiring contract
Last Trading Day	The sixth business day following the last calendar day of the month
Contract Series	49 months
Fixed Price	The traded price or the previous day's settlement price
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	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 JCPL for all 7x8 hours in the contract month. These prices can be found at the following link or at successor location. https://dataminer2.pjm.com/feed/mnt_ftr_zonal_lmcs (Zone references on this site are listed as _ZONE, e.g, the congestion components of contracts on JCPL would settle against price for JCPL_ZONE on this site)/feed/da_hrl_lmcs
Final Settlement (Payment) Date	The first business day following the Last Trading Day
Position Limit	609 MW
Margin Unit	US Dollars

NODAL EXCHANGE CONTRACT SPECIFICATIONS

PJM METED Monthly Day Ahead 7x8 Energy + Congestion Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial 7x8 Energy + Congestion PJM METED, Day Ahead
Contract Code	SBT
Hours of Trading	As defined at http://www.nodalexchange.com
Unit of Trading	1 lot, which is equal to 1 MW for each hour of the contract
Lot Size	Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of 7x8 hours within the month traded, so in a month with 248 7x8 hours, the Lot Size equals 248 MWh. The definition of 7x8 hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Sunday through Saturday, EPT.
Currency	US Dollars
Min Price Fluctuation	\$0.0001 per MWh
Minimum Tick	\$0.0001 per MWh
First Trading Day	The first business day after the last trading day of the current expiring contract
Last Trading Day	The sixth business day following the last calendar day of the month
Contract Series	49 months
Fixed Price	The traded price or the previous day's settlement price
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	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 METED for all 7x8 hours in the contract month. These prices can be found at the following link or at successor location. https://dataminer2.pjm.com/feed/mnt_ftr_zonal_lmcs (Zone references on this site are listed as _ZONE, e.g, the congestion components of contracts on JCPL would settle against price for JCPL_ZONE on this site)/feed/da_hrl_lmcs
Final Settlement (Payment) Date	The first business day following the Last Trading Day
Position Limit	563 MW
Margin Unit	US Dollars

NODAL EXCHANGE CONTRACT SPECIFICATIONS

PJM N ILLINOIS HUB Monthly Day Ahead 7x8 Energy + Congestion Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial 7x8 Energy + Congestion PJM N ILLINOIS HUB, Day Ahead
Contract Code	SBU
Hours of Trading	As defined at http://www.nodalexchange.com
Unit of Trading	1 lot, which is equal to 1 MW for each hour of the contract
Lot Size	Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of 7x8 hours within the month traded, so in a month with 248 7x8 hours, the Lot Size equals 248 MWh. The definition of 7x8 hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Sunday through Saturday, EPT.
Currency	US Dollars
Min Price Fluctuation	\$0.0001 per MWh
Minimum Tick	\$0.0001 per MWh
First Trading Day	The first business day after the last trading day of the current expiring contract
Last Trading Day	The sixth business day following the last calendar day of the month
Contract Series	49 months
Fixed Price	The traded price or the previous day's settlement price
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	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 N ILLINOIS HUB for all 7x8 hours in the contract month. These prices can be found at the following link or at successor location https://dataminer2.pjm.com/feed/da_hrl_lmgs
Final Settlement (Payment) Date	The first business day following the Last Trading Day
Position Limit	5196 MW
Margin Unit	US Dollars

NODAL EXCHANGE CONTRACT SPECIFICATIONS

PJM PECO Monthly Day Ahead 7x8 Energy + Congestion Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial 7x8 Energy + Congestion PJM PECO, Day Ahead
Contract Code	SBV
Hours of Trading	As defined at http://www.nodalexchange.com
Unit of Trading	1 lot, which is equal to 1 MW for each hour of the contract
Lot Size	Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of 7x8 hours within the month traded, so in a month with 248 7x8 hours, the Lot Size equals 248 MWh. The definition of 7x8 hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Sunday through Saturday, EPT.
Currency	US Dollars
Min Price Fluctuation	\$0.0001 per MWh
Minimum Tick	\$0.0001 per MWh
First Trading Day	The first business day after the last trading day of the current expiring contract
Last Trading Day	The sixth business day following the last calendar day of the month
Contract Series	49 months
Fixed Price	The traded price or the previous day's settlement price
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	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 PECO for all 7x8 hours in the contract month. These prices can be found at the following link or at successor location. https://dataminer2.pjm.com/feed/mnt_ftr_zonal_lmcs (Zone references on this site are listed as _ZONE, e.g, the congestion components of contracts on JCPL would settle against price for JCPL_ZONE on this site)/feed/da_hrl_lmcs
Final Settlement (Payment) Date	The first business day following the Last Trading Day
Position Limit	1815 MW
Margin Unit	US Dollars

NODAL EXCHANGE CONTRACT SPECIFICATIONS

PJM PENELEC Monthly Day Ahead 7x8 Energy + Congestion Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial 7x8 Energy + Congestion PJM PENELEC, Day Ahead
Contract Code	SBW
Hours of Trading	As defined at http://www.nodalexchange.com
Unit of Trading	1 lot, which is equal to 1 MW for each hour of the contract
Lot Size	Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of 7x8 hours within the month traded, so in a month with 248 7x8 hours, the Lot Size equals 248 MWh. The definition of 7x8 hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Sunday through Saturday, EPT.
Currency	US Dollars
Min Price Fluctuation	\$0.0001 per MWh
Minimum Tick	\$0.0001 per MWh
First Trading Day	The first business day after the last trading day of the current expiring contract
Last Trading Day	The sixth business day following the last calendar day of the month
Contract Series	49 months
Fixed Price	The traded price or the previous day's settlement price
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	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 PENELEC for all 7x8 hours in the contract month. These prices can be found at the following link or at successor location. https://dataminer2.pjm.com/feed/mnt_ftr_zonal_lmcs (Zone references on this site are listed as _ZONE, e.g, the congestion components of contracts on JCPL would settle against price for JCPL_ZONE on this site)/feed/da_hrl_lmcs
Final Settlement (Payment) Date	The first business day following the Last Trading Day
Position Limit	1055 MW
Margin Unit	US Dollars

NODAL EXCHANGE CONTRACT SPECIFICATIONS

PJM PEPCO Monthly Day Ahead 7x8 Energy + Congestion Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial 7x8 Energy + Congestion PJM PEPCO, Day Ahead
Contract Code	SBX
Hours of Trading	As defined at http://www.nodalexchange.com
Unit of Trading	1 lot, which is equal to 1 MW for each hour of the contract
Lot Size	Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of 7x8 hours within the month traded, so in a month with 248 7x8 hours, the Lot Size equals 248 MWh. The definition of 7x8 hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Sunday through Saturday, EPT.
Currency	US Dollars
Min Price Fluctuation	\$0.0001 per MWh
Minimum Tick	\$0.0001 per MWh
First Trading Day	The first business day after the last trading day of the current expiring contract
Last Trading Day	The sixth business day following the last calendar day of the month
Contract Series	49 months
Fixed Price	The traded price or the previous day's settlement price
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	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 PEPCO for all 7x8 hours in the contract month. These prices can be found at the following link or at successor location. https://dataminer2.pjm.com/feed/mnt_ftr_zonal_lmcs (Zone references on this site are listed as _ZONE, e.g, the congestion components of contracts on JCPL would settle against price for JCPL_ZONE on this site)/feed/da_hrl_lmcs
Final Settlement (Payment) Date	The first business day following the Last Trading Day
Position Limit	833 MW
Margin Unit	US Dollars

NODAL EXCHANGE CONTRACT SPECIFICATIONS

PJM PPL Monthly Day Ahead 7x8 Energy + Congestion Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial 7x8 Energy + Congestion PJM PPL, Day Ahead
Contract Code	SBY
Hours of Trading	As defined at http://www.nodalexchange.com
Unit of Trading	1 lot, which is equal to 1 MW for each hour of the contract
Lot Size	Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of 7x8 hours within the month traded, so in a month with 248 7x8 hours, the Lot Size equals 248 MWh. The definition of 7x8 hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Sunday through Saturday, EPT.
Currency	US Dollars
Min Price Fluctuation	\$0.0001 per MWh
Minimum Tick	\$0.0001 per MWh
First Trading Day	The first business day after the last trading day of the current expiring contract
Last Trading Day	The sixth business day following the last calendar day of the month
Contract Series	49 months
Fixed Price	The traded price or the previous day's settlement price
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	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 PPL for all 7x8 hours in the contract month. These prices can be found at the following link or at successor location. https://dataminer2.pjm.com/feed/mnt_ftr_zonal_lmcs (Zone references on this site are listed as _ZONE, e.g, the congestion components of contracts on JCPL would settle against price for JCPL_ZONE on this site)/feed/da_hrl_lmcs
Final Settlement (Payment) Date	The first business day following the Last Trading Day
Position Limit	1593 MW
Margin Unit	US Dollars

NODAL EXCHANGE CONTRACT SPECIFICATIONS

PJM PSEG Monthly Day Ahead 7x8 Energy + Congestion Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial 7x8 Energy + Congestion PJM PSEG, Day Ahead
Contract Code	SBZ
Hours of Trading	As defined at http://www.nodalexchange.com
Unit of Trading	1 lot, which is equal to 1 MW for each hour of the contract
Lot Size	Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of 7x8 hours within the month traded, so in a month with 248 7x8 hours, the Lot Size equals 248 MWh. The definition of 7x8 hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Sunday through Saturday, EPT.
Currency	US Dollars
Min Price Fluctuation	\$0.0001 per MWh
Minimum Tick	\$0.0001 per MWh
First Trading Day	The first business day after the last trading day of the current expiring contract
Last Trading Day	The sixth business day following the last calendar day of the month
Contract Series	49 months
Fixed Price	The traded price or the previous day's settlement price
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	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 PSEG for all 7x8 hours in the contract month. These prices can be found at the following link or at successor location. https://dataminer2.pjm.com/feed/mnt_ftr_zonal_lmcs (Zone references on this site are listed as _ZONE, e.g, the congestion components of contracts on JCPL would settle against price for JCPL_ZONE on this site)/feed/da_hrl_lmcs
Final Settlement (Payment) Date	The first business day following the Last Trading Day
Position Limit	1168 MW
Margin Unit	US Dollars

NODAL EXCHANGE CONTRACT SPECIFICATIONS

PJM RECO Monthly Day Ahead 7x8 Energy + Congestion Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial 7x8 Energy + Congestion PJM RECO, Day Ahead
Contract Code	SCA
Hours of Trading	As defined at http://www.nodalexchange.com
Unit of Trading	1 lot, which is equal to 1 MW for each hour of the contract
Lot Size	Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of 7x8 hours within the month traded, so in a month with 248 7x8 hours, the Lot Size equals 248 MWh. The definition of 7x8 hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Sunday through Saturday, EPT.
Currency	US Dollars
Min Price Fluctuation	\$0.0001 per MWh
Minimum Tick	\$0.0001 per MWh
First Trading Day	The first business day after the last trading day of the current expiring contract
Last Trading Day	The sixth business day following the last calendar day of the month
Contract Series	49 months
Fixed Price	The traded price or the previous day's settlement price
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	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 RECO for all 7x8 hours in the contract month. These prices can be found at the following link or at successor location. https://dataminer2.pjm.com/feed/mnt_ftr_zonal_lmcs (Zone references on this site are listed as _ZONE, e.g, the congestion components of contracts on JCPL would settle against price for JCPL_ZONE on this site)/feed/da_hrl_lmcs
Final Settlement (Payment) Date	The first business day following the Last Trading Day
Position Limit	36 MW
Margin Unit	US Dollars

NODAL EXCHANGE CONTRACT SPECIFICATIONS

PJM WESTERN HUB Monthly Day Ahead 7x8 Energy + Congestion Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial 7x8 Energy + Congestion PJM WESTERN HUB, Day Ahead
Contract Code	SCB
Hours of Trading	As defined at http://www.nodalexchange.com
Unit of Trading	1 lot, which is equal to 1 MW for each hour of the contract
Lot Size	Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of 7x8 hours within the month traded, so in a month with 248 7x8 hours, the Lot Size equals 248 MWh. The definition of 7x8 hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Sunday through Saturday, EPT.
Currency	US Dollars
Min Price Fluctuation	\$0.0001 per MWh
Minimum Tick	\$0.0001 per MWh
First Trading Day	The first business day after the last trading day of the current expiring contract
Last Trading Day	The sixth business day following the last calendar day of the month
Contract Series	49 months
Fixed Price	The traded price or the previous day's settlement price
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	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 WESTERN HUB for all 7x8 hours in the contract month. These prices can be found at the following link or at successor location https://dataminer2.pjm.com/feed/da_hrl_lmgs
Final Settlement (Payment) Date	The first business day following the Last Trading Day
Position Limit	9190 MW
Margin Unit	US Dollars

NODAL EXCHANGE CONTRACT SPECIFICATIONS

PJM FE OHIO Monthly Day Ahead 7x8 Energy + Congestion Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial 7x8 Energy + Congestion PJM FE OHIO, Day Ahead
Contract Code	SCD
Hours of Trading	As defined at http://www.nodalexchange.com
Unit of Trading	1 lot, which is equal to 1 MW for each hour of the contract
Lot Size	Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of 7x8 hours within the month traded, so in a month with 248 7x8 hours, the Lot Size equals 248 MWh. The definition of 7x8 hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Sunday through Saturday, EPT.
Currency	US Dollars
Min Price Fluctuation	\$0.0001 per MWh
Minimum Tick	\$0.0001 per MWh
First Trading Day	The first business day after the last trading day of the current expiring contract
Last Trading Day	The sixth business day following the last calendar day of the month
Contract Series	49 months
Fixed Price	The traded price or the previous day's settlement price
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	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 FE OHIO for all 7x8 hours in the contract month. These prices can be found at the following link or at successor location. https://dataminer2.pjm.com/feed/mnt_ftr_zonal_lmcs (Zone references on this site are listed as _ZONE, e.g, the congestion components of contracts on JCPL would settle against price for JCPL_ZONE on this site)/feed/da_hrl_lmcs
Final Settlement (Payment) Date	The first business day following the Last Trading Day
Position Limit	1614 MW
Margin Unit	US Dollars

NODAL EXCHANGE CONTRACT SPECIFICATIONS

PJM SOUTH Monthly Day Ahead 7x8 Energy + Congestion Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial 7x8 Energy + Congestion PJM SOUTH, Day Ahead
Contract Code	SCE
Hours of Trading	As defined at http://www.nodalexchange.com
Unit of Trading	1 lot, which is equal to 1 MW for each hour of the contract
Lot Size	Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of 7x8 hours within the month traded, so in a month with 248 7x8 hours, the Lot Size equals 248 MWh. The definition of 7x8 hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Sunday through Saturday, EPT.
Currency	US Dollars
Min Price Fluctuation	\$0.0001 per MWh
Minimum Tick	\$0.0001 per MWh
First Trading Day	The first business day after the last trading day of the current expiring contract
Last Trading Day	The sixth business day following the last calendar day of the month
Contract Series	49 months
Fixed Price	The traded price or the previous day's settlement price
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	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 SOUTH for all 7x8 hours in the contract month. These prices can be found at the following link or at successor location https://dataminer2.pjm.com/feed/da_hrl_lmgs
Final Settlement (Payment) Date	The first business day following the Last Trading Day
Position Limit	1781 MW
Margin Unit	US Dollars

NODAL EXCHANGE CONTRACT SPECIFICATIONS

PJM AECO Monthly Day Ahead 2x16 Power Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial 2x16 Power, PJM AECO, Day Ahead
Contract Code	SCF
Hours of Trading	As defined at http://www.nodalexchange.com
Unit of Trading	1 lot, based on 1 MW for each hour of the contract
Lot Size	Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of 2x16 hours within the month traded, so in a month with 144 2x16 hours, the Lot Size equals 144 MWh. The definition of 2x16 hours is Hour Ending (HE) 0800 – 2300, Sunday, Saturday, and all NERC holidays, EPT.
Currency	US Dollars
Min Price Fluctuation	\$0.0001 per MWh
Minimum Tick	\$0.0001 per MWh
First Trading Day	The first business day after the last trading day of the current expiring contract
Last Trading Day	The third business day following the last calendar day of the month
Contract Series	69 months
Fixed Price	The traded price or the previous day's settlement price
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	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 2x16 hours. These prices can be found at the following link or at successor location https://dataminer2.pjm.com/feed/da_hrl_lmps
Final Settlement (Payment) Date	The first business day following the Last Trading Day
Position Limit	476 MW
Margin Unit	US Dollars

NODAL EXCHANGE CONTRACT SPECIFICATIONS

PJM AEP Monthly Day Ahead 2x16 Power Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial 2x16 Power, PJM AEP, Day Ahead
Contract Code	SCG
Hours of Trading	As defined at http://www.nodalexchange.com
Unit of Trading	1 lot, based on 1 MW for each hour of the contract
Lot Size	Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of 2x16 hours within the month traded, so in a month with 144 2x16 hours, the Lot Size equals 144 MWh. The definition of 2x16 hours is Hour Ending (HE) 0800 – 2300, Sunday, Saturday, and all NERC holidays, EPT.
Currency	US Dollars
Min Price Fluctuation	\$0.0001 per MWh
Minimum Tick	\$0.0001 per MWh
First Trading Day	The first business day after the last trading day of the current expiring contract
Last Trading Day	The third business day following the last calendar day of the month
Contract Series	69 months
Fixed Price	The traded price or the previous day's settlement price
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	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 2x16 hours. These prices can be found at the following link or at successor location https://dataminer2.pjm.com/feed/da_hrl_lmps
Final Settlement (Payment) Date	The first business day following the Last Trading Day
Position Limit	9000 MW
Margin Unit	US Dollars

NODAL EXCHANGE CONTRACT SPECIFICATIONS

PJM APS Monthly Day Ahead 2x16 Power Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial 2x16 Power, PJM APS, Day Ahead
Contract Code	SCH
Hours of Trading	As defined at http://www.nodalexchange.com
Unit of Trading	1 lot, based on 1 MW for each hour of the contract
Lot Size	Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of 2x16 hours within the month traded, so in a month with 144 2x16 hours, the Lot Size equals 144 MWh. The definition of 2x16 hours is Hour Ending (HE) 0800 – 2300, Sunday, Saturday, and all NERC holidays, EPT.
Currency	US Dollars
Min Price Fluctuation	\$0.0001 per MWh
Minimum Tick	\$0.0001 per MWh
First Trading Day	The first business day after the last trading day of the current expiring contract
Last Trading Day	The third business day following the last calendar day of the month
Contract Series	69 months
Fixed Price	The traded price or the previous day's settlement price
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	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 2x16 hours. These prices can be found at the following link or at successor location https://dataminer2.pjm.com/feed/da_hrl_lmps
Final Settlement (Payment) Date	The first business day following the Last Trading Day
Position Limit	1528 MW
Margin Unit	US Dollars

NODAL EXCHANGE CONTRACT SPECIFICATIONS

PJM ATSI Monthly Day Ahead 2x16 Power Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial 2x16 Power, PJM ATSI, Day Ahead
Contract Code	SCI
Hours of Trading	As defined at http://www.nodalexchange.com
Unit of Trading	1 lot, based on 1 MW for each hour of the contract
Lot Size	Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of 2x16 hours within the month traded, so in a month with 144 2x16 hours, the Lot Size equals 144 MWh. The definition of 2x16 hours is Hour Ending (HE) 0800 – 2300, Sunday, Saturday, and all NERC holidays, EPT.
Currency	US Dollars
Min Price Fluctuation	\$0.0001 per MWh
Minimum Tick	\$0.0001 per MWh
First Trading Day	The first business day after the last trading day of the current expiring contract
Last Trading Day	The third business day following the last calendar day of the month
Contract Series	69 months
Fixed Price	The traded price or the previous day's settlement price
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	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 2x16 hours. These prices can be found at the following link or at successor location https://dataminer2.pjm.com/feed/da_hrl_lmps
Final Settlement (Payment) Date	The first business day following the Last Trading Day
Position Limit	2180 MW
Margin Unit	US Dollars

NODAL EXCHANGE CONTRACT SPECIFICATIONS

PJM BGE Monthly Day Ahead 2x16 Power Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial 2x16 Power, PJM BGE, Day Ahead
Contract Code	SCJ
Hours of Trading	As defined at http://www.nodalexchange.com
Unit of Trading	1 lot, based on 1 MW for each hour of the contract
Lot Size	Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of 2x16 hours within the month traded, so in a month with 144 2x16 hours, the Lot Size equals 144 MWh. The definition of 2x16 hours is Hour Ending (HE) 0800 – 2300, Sunday, Saturday, and all NERC holidays, EPT.
Currency	US Dollars
Min Price Fluctuation	\$0.0001 per MWh
Minimum Tick	\$0.0001 per MWh
First Trading Day	The first business day after the last trading day of the current expiring contract
Last Trading Day	The third business day following the last calendar day of the month
Contract Series	69 months
Fixed Price	The traded price or the previous day's settlement price
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	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 2x16 hours. These prices can be found at the following link or at successor location https://dataminer2.pjm.com/feed/da_hrl_lmps
Final Settlement (Payment) Date	The first business day following the Last Trading Day
Position Limit	1143 MW
Margin Unit	US Dollars

NODAL EXCHANGE CONTRACT SPECIFICATIONS

PJM COMED Monthly Day Ahead 2x16 Power Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial 2x16 Power, PJM COMED, Day Ahead
Contract Code	SCK
Hours of Trading	As defined at http://www.nodalexchange.com
Unit of Trading	1 lot, based on 1 MW for each hour of the contract
Lot Size	Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of 2x16 hours within the month traded, so in a month with 144 2x16 hours, the Lot Size equals 144 MWh. The definition of 2x16 hours is Hour Ending (HE) 0800 – 2300, Sunday, Saturday, and all NERC holidays, EPT.
Currency	US Dollars
Min Price Fluctuation	\$0.0001 per MWh
Minimum Tick	\$0.0001 per MWh
First Trading Day	The first business day after the last trading day of the current expiring contract
Last Trading Day	The third business day following the last calendar day of the month
Contract Series	69 months
Fixed Price	The traded price or the previous day's settlement price
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	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 2x16 hours. These prices can be found at the following link or at successor location https://dataminer2.pjm.com/feed/da_hrl_lmps
Final Settlement (Payment) Date	The first business day following the Last Trading Day
Position Limit	4146 MW
Margin Unit	US Dollars

NODAL EXCHANGE CONTRACT SPECIFICATIONS

PJM DAY Monthly Day Ahead 2x16 Power Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial 2x16 Power, PJM DAY, Day Ahead
Contract Code	SCL
Hours of Trading	As defined at http://www.nodalexchange.com
Unit of Trading	1 lot, based on 1 MW for each hour of the contract
Lot Size	Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of 2x16 hours within the month traded, so in a month with 144 2x16 hours, the Lot Size equals 144 MWh. The definition of 2x16 hours is Hour Ending (HE) 0800 – 2300, Sunday, Saturday, and all NERC holidays, EPT.
Currency	US Dollars
Min Price Fluctuation	\$0.0001 per MWh
Minimum Tick	\$0.0001 per MWh
First Trading Day	The first business day after the last trading day of the current expiring contract
Last Trading Day	The third business day following the last calendar day of the month
Contract Series	69 months
Fixed Price	The traded price or the previous day's settlement price
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	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 2x16 hours. These prices can be found at the following link or at successor location https://dataminer2.pjm.com/feed/da_hrl_lmps
Final Settlement (Payment) Date	The first business day following the Last Trading Day
Position Limit	1100 MW
Margin Unit	US Dollars

NODAL EXCHANGE CONTRACT SPECIFICATIONS

PJM DEOK Monthly Day Ahead 2x16 Power Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial 2x16 Power, PJM DEOK, Day Ahead
Contract Code	SCM
Hours of Trading	As defined at http://www.nodalexchange.com
Unit of Trading	1 lot, based on 1 MW for each hour of the contract
Lot Size	Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of 2x16 hours within the month traded, so in a month with 144 2x16 hours, the Lot Size equals 144 MWh. The definition of 2x16 hours is Hour Ending (HE) 0800 – 2300, Sunday, Saturday, and all NERC holidays, EPT.
Currency	US Dollars
Min Price Fluctuation	\$0.0001 per MWh
Minimum Tick	\$0.0001 per MWh
First Trading Day	The first business day after the last trading day of the current expiring contract
Last Trading Day	The third business day following the last calendar day of the month
Contract Series	69 months
Fixed Price	The traded price or the previous day's settlement price
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	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 2x16 hours. These prices can be found at the following link or at successor location https://dataminer2.pjm.com/feed/da_hrl_lmps
Final Settlement (Payment) Date	The first business day following the Last Trading Day
Position Limit	840 MW
Margin Unit	US Dollars

NODAL EXCHANGE CONTRACT SPECIFICATIONS

PJM DOM Monthly Day Ahead 2x16 Power Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial 2x16 Power, PJM DOM, Day Ahead
Contract Code	SCN
Hours of Trading	As defined at http://www.nodalexchange.com
Unit of Trading	1 lot, based on 1 MW for each hour of the contract
Lot Size	Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of 2x16 hours within the month traded, so in a month with 144 2x16 hours, the Lot Size equals 144 MWh. The definition of 2x16 hours is Hour Ending (HE) 0800 – 2300, Sunday, Saturday, and all NERC holidays, EPT.
Currency	US Dollars
Min Price Fluctuation	\$0.0001 per MWh
Minimum Tick	\$0.0001 per MWh
First Trading Day	The first business day after the last trading day of the current expiring contract
Last Trading Day	The third business day following the last calendar day of the month
Contract Series	69 months
Fixed Price	The traded price or the previous day's settlement price
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	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 2x16 hours. These prices can be found at the following link or at successor location https://dataminer2.pjm.com/feed/da_hrl_lmps
Final Settlement (Payment) Date	The first business day following the Last Trading Day
Position Limit	6300 MW
Margin Unit	US Dollars

NODAL EXCHANGE CONTRACT SPECIFICATIONS

PJM DOMINION HUB Monthly Day Ahead 2x16 Power Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial 2x16 Power, PJM DOMINION HUB, Day Ahead
Contract Code	SCO
Hours of Trading	As defined at http://www.nodalexchange.com
Unit of Trading	1 lot, based on 1 MW for each hour of the contract
Lot Size	Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of 2x16 hours within the month traded, so in a month with 144 2x16 hours, the Lot Size equals 144 MWh. The definition of 2x16 hours is Hour Ending (HE) 0800 – 2300, Sunday, Saturday, and all NERC holidays, EPT.
Currency	US Dollars
Min Price Fluctuation	\$0.0001 per MWh
Minimum Tick	\$0.0001 per MWh
First Trading Day	The first business day after the last trading day of the current expiring contract
Last Trading Day	The third business day following the last calendar day of the month
Contract Series	69 months
Fixed Price	The traded price or the previous day's settlement price
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	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 2x16 hours. These prices can be found at the following link or at successor location https://dataminer2.pjm.com/feed/da_hrl_lmcs
Final Settlement (Payment) Date	The first business day following the Last Trading Day
Position Limit	13200 MW
Margin Unit	US Dollars

NODAL EXCHANGE CONTRACT SPECIFICATIONS

PJM DPL Monthly Day Ahead 2x16 Power Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial 2x16 Power, PJM DPL, Day Ahead
Contract Code	SCP
Hours of Trading	As defined at http://www.nodalexchange.com
Unit of Trading	1 lot, based on 1 MW for each hour of the contract
Lot Size	Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of 2x16 hours within the month traded, so in a month with 144 2x16 hours, the Lot Size equals 144 MWh. The definition of 2x16 hours is Hour Ending (HE) 0800 – 2300, Sunday, Saturday, and all NERC holidays, EPT.
Currency	US Dollars
Min Price Fluctuation	\$0.0001 per MWh
Minimum Tick	\$0.0001 per MWh
First Trading Day	The first business day after the last trading day of the current expiring contract
Last Trading Day	The third business day following the last calendar day of the month
Contract Series	69 months
Fixed Price	The traded price or the previous day's settlement price
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	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 2x16 hours. These prices can be found at the following link or at successor location https://dataminer2.pjm.com/feed/da_hrl_lmps
Final Settlement (Payment) Date	The first business day following the Last Trading Day
Position Limit	643 MW
Margin Unit	US Dollars

NODAL EXCHANGE CONTRACT SPECIFICATIONS

PJM DUQ Monthly Day Ahead 2x16 Power Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial 2x16 Power, PJM DUQ, Day Ahead
Contract Code	SCQ
Hours of Trading	As defined at http://www.nodalexchange.com
Unit of Trading	1 lot, based on 1 MW for each hour of the contract
Lot Size	Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of 2x16 hours within the month traded, so in a month with 144 2x16 hours, the Lot Size equals 144 MWh. The definition of 2x16 hours is Hour Ending (HE) 0800 – 2300, Sunday, Saturday, and all NERC holidays, EPT.
Currency	US Dollars
Min Price Fluctuation	\$0.0001 per MWh
Minimum Tick	\$0.0001 per MWh
First Trading Day	The first business day after the last trading day of the current expiring contract
Last Trading Day	The third business day following the last calendar day of the month
Contract Series	69 months
Fixed Price	The traded price or the previous day's settlement price
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	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 2x16 hours. These prices can be found at the following link or at successor location https://dataminer2.pjm.com/feed/da_hrl_lmps
Final Settlement (Payment) Date	The first business day following the Last Trading Day
Position Limit	501 MW
Margin Unit	US Dollars

NODAL EXCHANGE CONTRACT SPECIFICATIONS

PJM EASTERN HUB Monthly Day Ahead 2x16 Power Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial 2x16 Power, PJM EASTERN HUB, Day Ahead
Contract Code	SCR
Hours of Trading	As defined at http://www.nodalexchange.com
Unit of Trading	1 lot, based on 1 MW for each hour of the contract
Lot Size	Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of 2x16 hours within the month traded, so in a month with 144 2x16 hours, the Lot Size equals 144 MWh. The definition of 2x16 hours is Hour Ending (HE) 0800 – 2300, Sunday, Saturday, and all NERC holidays, EPT.
Currency	US Dollars
Min Price Fluctuation	\$0.0001 per MWh
Minimum Tick	\$0.0001 per MWh
First Trading Day	The first business day after the last trading day of the current expiring contract
Last Trading Day	The third business day following the last calendar day of the month
Contract Series	69 months
Fixed Price	The traded price or the previous day's settlement price
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	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 2x16 hours. These prices can be found at the following link or at successor location https://dataminer2.pjm.com/feed/da_hrl_lmps
Final Settlement (Payment) Date	The first business day following the Last Trading Day
Position Limit	10275 MW
Margin Unit	US Dollars

NODAL EXCHANGE CONTRACT SPECIFICATIONS

PJM METED Monthly Day Ahead 2x16 Power Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial 2x16 Power, PJM METED, Day Ahead
Contract Code	SCT
Hours of Trading	As defined at http://www.nodalexchange.com
Unit of Trading	1 lot, based on 1 MW for each hour of the contract
Lot Size	Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of 2x16 hours within the month traded, so in a month with 144 2x16 hours, the Lot Size equals 144 MWh. The definition of 2x16 hours is Hour Ending (HE) 0800 – 2300, Sunday, Saturday, and all NERC holidays, EPT.
Currency	US Dollars
Min Price Fluctuation	\$0.0001 per MWh
Minimum Tick	\$0.0001 per MWh
First Trading Day	The first business day after the last trading day of the current expiring contract
Last Trading Day	The third business day following the last calendar day of the month
Contract Series	69 months
Fixed Price	The traded price or the previous day's settlement price
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	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 2x16 hours. These prices can be found at the following link or at successor location https://dataminer2.pjm.com/feed/da_hrl_lmps
Final Settlement (Payment) Date	The first business day following the Last Trading Day
Position Limit	688 MW
Margin Unit	US Dollars

NODAL EXCHANGE CONTRACT SPECIFICATIONS

PJM PECO Monthly Day Ahead 2x16 Power Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial 2x16 Power, PJM PECO, Day Ahead
Contract Code	SCU
Hours of Trading	As defined at http://www.nodalexchange.com
Unit of Trading	1 lot, based on 1 MW for each hour of the contract
Lot Size	Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of 2x16 hours within the month traded, so in a month with 144 2x16 hours, the Lot Size equals 144 MWh. The definition of 2x16 hours is Hour Ending (HE) 0800 – 2300, Sunday, Saturday, and all NERC holidays, EPT.
Currency	US Dollars
Min Price Fluctuation	\$0.0001 per MWh
Minimum Tick	\$0.0001 per MWh
First Trading Day	The first business day after the last trading day of the current expiring contract
Last Trading Day	The third business day following the last calendar day of the month
Contract Series	69 months
Fixed Price	The traded price or the previous day's settlement price
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	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 2x16 hours. These prices can be found at the following link or at successor location https://dataminer2.pjm.com/feed/da_hrl_lmps
Final Settlement (Payment) Date	The first business day following the Last Trading Day
Position Limit	2189 MW
Margin Unit	US Dollars

NODAL EXCHANGE CONTRACT SPECIFICATIONS

PJM PENELEC Monthly Day Ahead 2x16 Power Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial 2x16 Power, PJM PENELEC, Day Ahead
Contract Code	SCV
Hours of Trading	As defined at http://www.nodalexchange.com
Unit of Trading	1 lot, based on 1 MW for each hour of the contract
Lot Size	Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of 2x16 hours within the month traded, so in a month with 144 2x16 hours, the Lot Size equals 144 MWh. The definition of 2x16 hours is Hour Ending (HE) 0800 – 2300, Sunday, Saturday, and all NERC holidays, EPT.
Currency	US Dollars
Min Price Fluctuation	\$0.0001 per MWh
Minimum Tick	\$0.0001 per MWh
First Trading Day	The first business day after the last trading day of the current expiring contract
Last Trading Day	The third business day following the last calendar day of the month
Contract Series	69 months
Fixed Price	The traded price or the previous day's settlement price
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	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 2x16 hours. These prices can be found at the following link or at successor location https://dataminer2.pjm.com/feed/da_hrl_lmps
Final Settlement (Payment) Date	The first business day following the Last Trading Day
Position Limit	1278 MW
Margin Unit	US Dollars

NODAL EXCHANGE CONTRACT SPECIFICATIONS

PJM PEPCO Monthly Day Ahead 2x16 Power Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial 2x16 Power, PJM PEPCO, Day Ahead
Contract Code	SCW
Hours of Trading	As defined at http://www.nodalexchange.com
Unit of Trading	1 lot, based on 1 MW for each hour of the contract
Lot Size	Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of 2x16 hours within the month traded, so in a month with 144 2x16 hours, the Lot Size equals 144 MWh. The definition of 2x16 hours is Hour Ending (HE) 0800 – 2300, Sunday, Saturday, and all NERC holidays, EPT.
Currency	US Dollars
Min Price Fluctuation	\$0.0001 per MWh
Minimum Tick	\$0.0001 per MWh
First Trading Day	The first business day after the last trading day of the current expiring contract
Last Trading Day	The third business day following the last calendar day of the month
Contract Series	69 months
Fixed Price	The traded price or the previous day's settlement price
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	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 2x16 hours. These prices can be found at the following link or at successor location https://dataminer2.pjm.com/feed/da_hrl_lmps
Final Settlement (Payment) Date	The first business day following the Last Trading Day
Position Limit	1019 MW
Margin Unit	US Dollars

NODAL EXCHANGE CONTRACT SPECIFICATIONS

PJM PSEG Monthly Day Ahead 2x16 Power Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial 2x16 Power, PJM PSEG, Day Ahead
Contract Code	SCX
Hours of Trading	As defined at http://www.nodalexchange.com
Unit of Trading	1 lot, based on 1 MW for each hour of the contract
Lot Size	Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of 2x16 hours within the month traded, so in a month with 144 2x16 hours, the Lot Size equals 144 MWh. The definition of 2x16 hours is Hour Ending (HE) 0800 – 2300, Sunday, Saturday, and all NERC holidays, EPT.
Currency	US Dollars
Min Price Fluctuation	\$0.0001 per MWh
Minimum Tick	\$0.0001 per MWh
First Trading Day	The first business day after the last trading day of the current expiring contract
Last Trading Day	The third business day following the last calendar day of the month
Contract Series	69 months
Fixed Price	The traded price or the previous day's settlement price
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	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 2x16 hours. These prices can be found at the following link or at successor location https://dataminer2.pjm.com/feed/da_hrl_lmps
Final Settlement (Payment) Date	The first business day following the Last Trading Day
Position Limit	1548 MW
Margin Unit	US Dollars

NODAL EXCHANGE CONTRACT SPECIFICATIONS

PJM RECO Monthly Day Ahead 2x16 Power Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial 2x16 Power, PJM RECO, Day Ahead
Contract Code	SCY
Hours of Trading	As defined at http://www.nodalexchange.com
Unit of Trading	1 lot, based on 1 MW for each hour of the contract
Lot Size	Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of 2x16 hours within the month traded, so in a month with 144 2x16 hours, the Lot Size equals 144 MWh. The definition of 2x16 hours is Hour Ending (HE) 0800 – 2300, Sunday, Saturday, and all NERC holidays, EPT.
Currency	US Dollars
Min Price Fluctuation	\$0.0001 per MWh
Minimum Tick	\$0.0001 per MWh
First Trading Day	The first business day after the last trading day of the current expiring contract
Last Trading Day	The third business day following the last calendar day of the month
Contract Series	69 months
Fixed Price	The traded price or the previous day's settlement price
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	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 2x16 hours. These prices can be found at the following link or at successor location https://dataminer2.pjm.com/feed/da_hrl_lmps
Final Settlement (Payment) Date	The first business day following the Last Trading Day
Position Limit	47 MW
Margin Unit	US Dollars

NODAL EXCHANGE CONTRACT SPECIFICATIONS

PJM FE OHIO Monthly Day Ahead 2x16 Power Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial 2x16 Power, PJM FE OHIO, Day Ahead
Contract Code	SCZ
Hours of Trading	As defined at http://www.nodalexchange.com
Unit of Trading	1 lot, based on 1 MW for each hour of the contract
Lot Size	Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of 2x16 hours within the month traded, so in a month with 144 2x16 hours, the Lot Size equals 144 MWh. The definition of 2x16 hours is Hour Ending (HE) 0800 – 2300, Sunday, Saturday, and all NERC holidays, EPT.
Currency	US Dollars
Min Price Fluctuation	\$0.0001 per MWh
Minimum Tick	\$0.0001 per MWh
First Trading Day	The first business day after the last trading day of the current expiring contract
Last Trading Day	The third business day following the last calendar day of the month
Contract Series	69 months
Fixed Price	The traded price or the previous day's settlement price
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	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 2x16 hours. These prices can be found at the following link or at successor location https://dataminer2.pjm.com/feed/da_hrl_lmps
Final Settlement (Payment) Date	The first business day following the Last Trading Day
Position Limit	2005 MW
Margin Unit	US Dollars

NODAL EXCHANGE CONTRACT SPECIFICATIONS

PJM SOUTH Monthly Day Ahead 2x16 Power Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial 2x16 Power, PJM SOUTH, Day Ahead
Contract Code	SDA
Hours of Trading	As defined at http://www.nodalexchange.com
Unit of Trading	1 lot, based on 1 MW for each hour of the contract
Lot Size	Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of 2x16 hours within the month traded, so in a month with 144 2x16 hours, the Lot Size equals 144 MWh. The definition of 2x16 hours is Hour Ending (HE) 0800 – 2300, Sunday, Saturday, and all NERC holidays, EPT.
Currency	US Dollars
Min Price Fluctuation	\$0.0001 per MWh
Minimum Tick	\$0.0001 per MWh
First Trading Day	The first business day after the last trading day of the current expiring contract
Last Trading Day	The third business day following the last calendar day of the month
Contract Series	49 months
Fixed Price	The traded price or the previous day's settlement price
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	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 2x16 hours. These prices can be found at the following link or at successor location https://dataminer2.pjm.com/feed/da_hrl_lmps
Final Settlement (Payment) Date	The first business day following the Last Trading Day
Position Limit	1781 MW
Margin Unit	US Dollars

NODAL EXCHANGE CONTRACT SPECIFICATIONS

PJM AECO Monthly Day Ahead 7x8 Power Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial 7x8 Power, PJM AECO, Day Ahead
Contract Code	SDB
Hours of Trading	As defined at http://www.nodalexchange.com
Unit of Trading	1 lot, based on 1 MW for each hour of the contract
Lot Size	Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of 7x8 hours within the month traded, so in a month with 248 7x8 hours, the Lot Size equals 248 MWh. The definition of 7x8 hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Sunday through Saturday, EPT.
Currency	US Dollars
Min Price Fluctuation	\$0.0001 per MWh
Minimum Tick	\$0.0001 per MWh
First Trading Day	The first business day after the last trading day of the current expiring contract
Last Trading Day	The third business day following the last calendar day of the month
Contract Series	69 months
Fixed Price	The traded price or the previous day's settlement price
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	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 7x8 hours. These prices can be found at the following link or at successor location https://dataminer2.pjm.com/feed/da_hrl_lmgs
Final Settlement (Payment) Date	The first business day following the Last Trading Day
Position Limit	292 MW
Margin Unit	US Dollars

NODAL EXCHANGE CONTRACT SPECIFICATIONS

PJM AEP Monthly Day Ahead 7x8 Power Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial 7x8 Power, PJM AEP, Day Ahead
Contract Code	SDC
Hours of Trading	As defined at http://www.nodalexchange.com
Unit of Trading	1 lot, based on 1 MW for each hour of the contract
Lot Size	Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of 7x8 hours within the month traded, so in a month with 248 7x8 hours, the Lot Size equals 248 MWh. The definition of 7x8 hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Sunday through Saturday, EPT.
Currency	US Dollars
Min Price Fluctuation	\$0.0001 per MWh
Minimum Tick	\$0.0001 per MWh
First Trading Day	The first business day after the last trading day of the current expiring contract
Last Trading Day	The third business day following the last calendar day of the month
Contract Series	69 months
Fixed Price	The traded price or the previous day's settlement price
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	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 7x8 hours. These prices can be found at the following link or at successor location https://dataminer2.pjm.com/feed/da_hrl_lmps
Final Settlement (Payment) Date	The first business day following the Last Trading Day
Position Limit	9000 MW
Margin Unit	US Dollars

NODAL EXCHANGE CONTRACT SPECIFICATIONS

PJM APS Monthly Day Ahead 7x8 Power Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial 7x8 Power, PJM APS, Day Ahead
Contract Code	SDE
Hours of Trading	As defined at http://www.nodalexchange.com
Unit of Trading	1 lot, based on 1 MW for each hour of the contract
Lot Size	Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of 7x8 hours within the month traded, so in a month with 248 7x8 hours, the Lot Size equals 248 MWh. The definition of 7x8 hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Sunday through Saturday, EPT.
Currency	US Dollars
Min Price Fluctuation	\$0.0001 per MWh
Minimum Tick	\$0.0001 per MWh
First Trading Day	The first business day after the last trading day of the current expiring contract
Last Trading Day	The third business day following the last calendar day of the month
Contract Series	69 months
Fixed Price	The traded price or the previous day's settlement price
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	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 7x8 hours. These prices can be found at the following link or at successor location https://dataminer2.pjm.com/feed/da_hrl_lmgs
Final Settlement (Payment) Date	The first business day following the Last Trading Day
Position Limit	1310 MW
Margin Unit	US Dollars

NODAL EXCHANGE CONTRACT SPECIFICATIONS

PJM ATSI Monthly Day Ahead 7x8 Power Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial 7x8 Power, PJM ATSI, Day Ahead
Contract Code	SDF
Hours of Trading	As defined at http://www.nodalexchange.com
Unit of Trading	1 lot, based on 1 MW for each hour of the contract
Lot Size	Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of 7x8 hours within the month traded, so in a month with 248 7x8 hours, the Lot Size equals 248 MWh. The definition of 7x8 hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Sunday through Saturday, EPT.
Currency	US Dollars
Min Price Fluctuation	\$0.0001 per MWh
Minimum Tick	\$0.0001 per MWh
First Trading Day	The first business day after the last trading day of the current expiring contract
Last Trading Day	The third business day following the last calendar day of the month
Contract Series	69 months
Fixed Price	The traded price or the previous day's settlement price
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	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 7x8 hours. These prices can be found at the following link or at successor location https://dataminer2.pjm.com/feed/da_hrl_lmgs
Final Settlement (Payment) Date	The first business day following the Last Trading Day
Position Limit	1754 MW
Margin Unit	US Dollars

NODAL EXCHANGE CONTRACT SPECIFICATIONS

PJM BGE Monthly Day Ahead 7x8 Power Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial 7x8 Power, PJM BGE, Day Ahead
Contract Code	SDG
Hours of Trading	As defined at http://www.nodalexchange.com
Unit of Trading	1 lot, based on 1 MW for each hour of the contract
Lot Size	Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of 7x8 hours within the month traded, so in a month with 248 7x8 hours, the Lot Size equals 248 MWh. The definition of 7x8 hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Sunday through Saturday, EPT.
Currency	US Dollars
Min Price Fluctuation	\$0.0001 per MWh
Minimum Tick	\$0.0001 per MWh
First Trading Day	The first business day after the last trading day of the current expiring contract
Last Trading Day	The third business day following the last calendar day of the month
Contract Series	69 months
Fixed Price	The traded price or the previous day's settlement price
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	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 7x8 hours. These prices can be found at the following link or at successor location https://dataminer2.pjm.com/feed/da_hrl_lmgs
Final Settlement (Payment) Date	The first business day following the Last Trading Day
Position Limit	897 MW
Margin Unit	US Dollars

NODAL EXCHANGE CONTRACT SPECIFICATIONS

PJM COMED Monthly Day Ahead 7x8 Power Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial 7x8 Power, PJM COMED, Day Ahead
Contract Code	SDH
Hours of Trading	As defined at http://www.nodalexchange.com
Unit of Trading	1 lot, based on 1 MW for each hour of the contract
Lot Size	Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of 7x8 hours within the month traded, so in a month with 248 7x8 hours, the Lot Size equals 248 MWh. The definition of 7x8 hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Sunday through Saturday, EPT.
Currency	US Dollars
Min Price Fluctuation	\$0.0001 per MWh
Minimum Tick	\$0.0001 per MWh
First Trading Day	The first business day after the last trading day of the current expiring contract
Last Trading Day	The third business day following the last calendar day of the month
Contract Series	69 months
Fixed Price	The traded price or the previous day's settlement price
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	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 7x8 hours. These prices can be found at the following link or at successor location https://dataminer2.pjm.com/feed/da_hrl_lmps
Final Settlement (Payment) Date	The first business day following the Last Trading Day
Position Limit	3407 MW
Margin Unit	US Dollars

NODAL EXCHANGE CONTRACT SPECIFICATIONS

PJM DAY Monthly Day Ahead 7x8 Power Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial 7x8 Power, PJM DAY, Day Ahead
Contract Code	SDI
Hours of Trading	As defined at http://www.nodalexchange.com
Unit of Trading	1 lot, based on 1 MW for each hour of the contract
Lot Size	Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of 7x8 hours within the month traded, so in a month with 248 7x8 hours, the Lot Size equals 248 MWh. The definition of 7x8 hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Sunday through Saturday, EPT.
Currency	US Dollars
Min Price Fluctuation	\$0.0001 per MWh
Minimum Tick	\$0.0001 per MWh
First Trading Day	The first business day after the last trading day of the current expiring contract
Last Trading Day	The third business day following the last calendar day of the month
Contract Series	69 months
Fixed Price	The traded price or the previous day's settlement price
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	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 7x8 hours. These prices can be found at the following link or at successor location https://dataminer2.pjm.com/feed/da_hrl_lmgs
Final Settlement (Payment) Date	The first business day following the Last Trading Day
Position Limit	1100 MW
Margin Unit	US Dollars

NODAL EXCHANGE CONTRACT SPECIFICATIONS

PJM DEOK Monthly Day Ahead 7x8 Power Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial 7x8 Power, PJM DEOK, Day Ahead
Contract Code	SDJ
Hours of Trading	As defined at http://www.nodalexchange.com
Unit of Trading	1 lot, based on 1 MW for each hour of the contract
Lot Size	Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of 7x8 hours within the month traded, so in a month with 248 7x8 hours, the Lot Size equals 248 MWh. The definition of 7x8 hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Sunday through Saturday, EPT.
Currency	US Dollars
Min Price Fluctuation	\$0.0001 per MWh
Minimum Tick	\$0.0001 per MWh
First Trading Day	The first business day after the last trading day of the current expiring contract
Last Trading Day	The third business day following the last calendar day of the month
Contract Series	69 months
Fixed Price	The traded price or the previous day's settlement price
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	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 7x8 hours. These prices can be found at the following link or at successor location https://dataminer2.pjm.com/feed/da_hrl_lmgs
Final Settlement (Payment) Date	The first business day following the Last Trading Day
Position Limit	704 MW
Margin Unit	US Dollars

NODAL EXCHANGE CONTRACT SPECIFICATIONS

PJM DOM Monthly Day Ahead 7x8 Power Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial 7x8 Power, PJM DOM, Day Ahead
Contract Code	SDK
Hours of Trading	As defined at http://www.nodalexchange.com
Unit of Trading	1 lot, based on 1 MW for each hour of the contract
Lot Size	Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of 7x8 hours within the month traded, so in a month with 248 7x8 hours, the Lot Size equals 248 MWh. The definition of 7x8 hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Sunday through Saturday, EPT.
Currency	US Dollars
Min Price Fluctuation	\$0.0001 per MWh
Minimum Tick	\$0.0001 per MWh
First Trading Day	The first business day after the last trading day of the current expiring contract
Last Trading Day	The third business day following the last calendar day of the month
Contract Series	69 months
Fixed Price	The traded price or the previous day's settlement price
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	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 7x8 hours. These prices can be found at the following link or at successor location https://dataminer2.pjm.com/feed/da_hrl_lmps
Final Settlement (Payment) Date	The first business day following the Last Trading Day
Position Limit	6300 MW
Margin Unit	US Dollars

NODAL EXCHANGE CONTRACT SPECIFICATIONS

PJM DOMINION HUB Monthly Day Ahead 7x8 Power Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial 7x8 Power, PJM DOMINION HUB, Day Ahead
Contract Code	SDL
Hours of Trading	As defined at http://www.nodalexchange.com
Unit of Trading	1 lot, based on 1 MW for each hour of the contract
Lot Size	Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of 7x8 hours within the month traded, so in a month with 248 7x8 hours, the Lot Size equals 248 MWh. The definition of 7x8 hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Sunday through Saturday, EPT.
Currency	US Dollars
Min Price Fluctuation	\$0.0001 per MWh
Minimum Tick	\$0.0001 per MWh
First Trading Day	The first business day after the last trading day of the current expiring contract
Last Trading Day	The third business day following the last calendar day of the month
Contract Series	69 months
Fixed Price	The traded price or the previous day's settlement price
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	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 7x8 hours. These prices can be found at the following link or at successor location https://dataminer2.pjm.com/feed/da_hrl_lmps
Final Settlement (Payment) Date	The first business day following the Last Trading Day
Position Limit	12966 MW
Margin Unit	US Dollars

NODAL EXCHANGE CONTRACT SPECIFICATIONS

PJM DPL Monthly Day Ahead 7x8 Power Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial 7x8 Power, PJM DPL, Day Ahead
Contract Code	SDM
Hours of Trading	As defined at http://www.nodalexchange.com
Unit of Trading	1 lot, based on 1 MW for each hour of the contract
Lot Size	Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of 7x8 hours within the month traded, so in a month with 248 7x8 hours, the Lot Size equals 248 MWh. The definition of 7x8 hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Sunday through Saturday, EPT.
Currency	US Dollars
Min Price Fluctuation	\$0.0001 per MWh
Minimum Tick	\$0.0001 per MWh
First Trading Day	The first business day after the last trading day of the current expiring contract
Last Trading Day	The third business day following the last calendar day of the month
Contract Series	69 months
Fixed Price	The traded price or the previous day's settlement price
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	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 7x8 hours. These prices can be found at the following link or at successor location https://dataminer2.pjm.com/feed/da_hrl_lmps
Final Settlement (Payment) Date	The first business day following the Last Trading Day
Position Limit	513 MW
Margin Unit	US Dollars

NODAL EXCHANGE CONTRACT SPECIFICATIONS

PJM DUQ Monthly Day Ahead 7x8 Power Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial 7x8 Power, PJM DUQ, Day Ahead
Contract Code	SDN
Hours of Trading	As defined at http://www.nodalexchange.com
Unit of Trading	1 lot, based on 1 MW for each hour of the contract
Lot Size	Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of 7x8 hours within the month traded, so in a month with 248 7x8 hours, the Lot Size equals 248 MWh. The definition of 7x8 hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Sunday through Saturday, EPT.
Currency	US Dollars
Min Price Fluctuation	\$0.0001 per MWh
Minimum Tick	\$0.0001 per MWh
First Trading Day	The first business day after the last trading day of the current expiring contract
Last Trading Day	The third business day following the last calendar day of the month
Contract Series	69 months
Fixed Price	The traded price or the previous day's settlement price
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	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 7x8 hours. These prices can be found at the following link or at successor location https://dataminer2.pjm.com/feed/da_hrl_lmgs
Final Settlement (Payment) Date	The first business day following the Last Trading Day
Position Limit	420 MW
Margin Unit	US Dollars

NODAL EXCHANGE CONTRACT SPECIFICATIONS

PJM EASTERN HUB Monthly Day Ahead 7x8 Power Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial 7x8 Power, PJM EASTERN HUB, Day Ahead
Contract Code	SDO
Hours of Trading	As defined at http://www.nodalexchange.com
Unit of Trading	1 lot, based on 1 MW for each hour of the contract
Lot Size	Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of 7x8 hours within the month traded, so in a month with 248 7x8 hours, the Lot Size equals 248 MWh. The definition of 7x8 hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Sunday through Saturday, EPT.
Currency	US Dollars
Min Price Fluctuation	\$0.0001 per MWh
Minimum Tick	\$0.0001 per MWh
First Trading Day	The first business day after the last trading day of the current expiring contract
Last Trading Day	The third business day following the last calendar day of the month
Contract Series	69 months
Fixed Price	The traded price or the previous day's settlement price
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	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 7x8 hours. These prices can be found at the following link or at successor location https://dataminer2.pjm.com/feed/da_hrl_lmgs
Final Settlement (Payment) Date	The first business day following the Last Trading Day
Position Limit	9551 MW
Margin Unit	US Dollars

NODAL EXCHANGE CONTRACT SPECIFICATIONS

PJM METED Monthly Day Ahead 7x8 Power Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial 7x8 Power, PJM METED, Day Ahead
Contract Code	SDP
Hours of Trading	As defined at http://www.nodalexchange.com
Unit of Trading	1 lot, based on 1 MW for each hour of the contract
Lot Size	Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of 7x8 hours within the month traded, so in a month with 248 7x8 hours, the Lot Size equals 248 MWh. The definition of 7x8 hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Sunday through Saturday, EPT.
Currency	US Dollars
Min Price Fluctuation	\$0.0001 per MWh
Minimum Tick	\$0.0001 per MWh
First Trading Day	The first business day after the last trading day of the current expiring contract
Last Trading Day	The third business day following the last calendar day of the month
Contract Series	69 months
Fixed Price	The traded price or the previous day's settlement price
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	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 7x8 hours. These prices can be found at the following link or at successor location https://dataminer2.pjm.com/feed/da_hrl_lmgs
Final Settlement (Payment) Date	The first business day following the Last Trading Day
Position Limit	563 MW
Margin Unit	US Dollars

NODAL EXCHANGE CONTRACT SPECIFICATIONS

PJM PECO Monthly Day Ahead 7x8 Power Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial 7x8 Power, PJM PECO, Day Ahead
Contract Code	SDQ
Hours of Trading	As defined at http://www.nodalexchange.com
Unit of Trading	1 lot, based on 1 MW for each hour of the contract
Lot Size	Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of 7x8 hours within the month traded, so in a month with 248 7x8 hours, the Lot Size equals 248 MWh. The definition of 7x8 hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Sunday through Saturday, EPT.
Currency	US Dollars
Min Price Fluctuation	\$0.0001 per MWh
Minimum Tick	\$0.0001 per MWh
First Trading Day	The first business day after the last trading day of the current expiring contract
Last Trading Day	The third business day following the last calendar day of the month
Contract Series	69 months
Fixed Price	The traded price or the previous day's settlement price
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	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 7x8 hours. These prices can be found at the following link or at successor location https://dataminer2.pjm.com/feed/da_hrl_lmps
Final Settlement (Payment) Date	The first business day following the Last Trading Day
Position Limit	1815 MW
Margin Unit	US Dollars

NODAL EXCHANGE CONTRACT SPECIFICATIONS

PJM PENELEC Monthly Day Ahead 7x8 Power Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial 7x8 Power, PJM PENELEC, Day Ahead
Contract Code	SDR
Hours of Trading	As defined at http://www.nodalexchange.com
Unit of Trading	1 lot, based on 1 MW for each hour of the contract
Lot Size	Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of 7x8 hours within the month traded, so in a month with 248 7x8 hours, the Lot Size equals 248 MWh. The definition of 7x8 hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Sunday through Saturday, EPT.
Currency	US Dollars
Min Price Fluctuation	\$0.0001 per MWh
Minimum Tick	\$0.0001 per MWh
First Trading Day	The first business day after the last trading day of the current expiring contract
Last Trading Day	The third business day following the last calendar day of the month
Contract Series	69 months
Fixed Price	The traded price or the previous day's settlement price
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	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 7x8 hours. These prices can be found at the following link or at successor location https://dataminer2.pjm.com/feed/da_hrl_lmps
Final Settlement (Payment) Date	The first business day following the Last Trading Day
Position Limit	1055 MW
Margin Unit	US Dollars

NODAL EXCHANGE CONTRACT SPECIFICATIONS

PJM PEPCO Monthly Day Ahead 7x8 Power Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial 7x8 Power, PJM PEPCO, Day Ahead
Contract Code	SDT
Hours of Trading	As defined at http://www.nodalexchange.com
Unit of Trading	1 lot, based on 1 MW for each hour of the contract
Lot Size	Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of 7x8 hours within the month traded, so in a month with 248 7x8 hours, the Lot Size equals 248 MWh. The definition of 7x8 hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Sunday through Saturday, EPT.
Currency	US Dollars
Min Price Fluctuation	\$0.0001 per MWh
Minimum Tick	\$0.0001 per MWh
First Trading Day	The first business day after the last trading day of the current expiring contract
Last Trading Day	The third business day following the last calendar day of the month
Contract Series	69 months
Fixed Price	The traded price or the previous day's settlement price
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	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 7x8 hours. These prices can be found at the following link or at successor location https://dataminer2.pjm.com/feed/da_hrl_lmps
Final Settlement (Payment) Date	The first business day following the Last Trading Day
Position Limit	833 MW
Margin Unit	US Dollars

NODAL EXCHANGE CONTRACT SPECIFICATIONS

PJM PSEG Monthly Day Ahead 7x8 Power Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial 7x8 Power, PJM PSEG, Day Ahead
Contract Code	SDU
Hours of Trading	As defined at http://www.nodalexchange.com
Unit of Trading	1 lot, based on 1 MW for each hour of the contract
Lot Size	Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of 7x8 hours within the month traded, so in a month with 248 7x8 hours, the Lot Size equals 248 MWh. The definition of 7x8 hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Sunday through Saturday, EPT.
Currency	US Dollars
Min Price Fluctuation	\$0.0001 per MWh
Minimum Tick	\$0.0001 per MWh
First Trading Day	The first business day after the last trading day of the current expiring contract
Last Trading Day	The third business day following the last calendar day of the month
Contract Series	69 months
Fixed Price	The traded price or the previous day's settlement price
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	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 7x8 hours. These prices can be found at the following link or at successor location https://dataminer2.pjm.com/feed/da_hrl_lmgs
Final Settlement (Payment) Date	The first business day following the Last Trading Day
Position Limit	1168 MW
Margin Unit	US Dollars

NODAL EXCHANGE CONTRACT SPECIFICATIONS

PJM RECO Monthly Day Ahead 7x8 Power Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial 7x8 Power, PJM RECO, Day Ahead
Contract Code	SDV
Hours of Trading	As defined at http://www.nodalexchange.com
Unit of Trading	1 lot, based on 1 MW for each hour of the contract
Lot Size	Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of 7x8 hours within the month traded, so in a month with 248 7x8 hours, the Lot Size equals 248 MWh. The definition of 7x8 hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Sunday through Saturday, EPT.
Currency	US Dollars
Min Price Fluctuation	\$0.0001 per MWh
Minimum Tick	\$0.0001 per MWh
First Trading Day	The first business day after the last trading day of the current expiring contract
Last Trading Day	The third business day following the last calendar day of the month
Contract Series	69 months
Fixed Price	The traded price or the previous day's settlement price
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	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 7x8 hours. These prices can be found at the following link or at successor location https://dataminer2.pjm.com/feed/da_hrl_lmgs
Final Settlement (Payment) Date	The first business day following the Last Trading Day
Position Limit	36 MW
Margin Unit	US Dollars

NODAL EXCHANGE CONTRACT SPECIFICATIONS

PJM FE OHIO Monthly Day Ahead 7x8 Power Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial 7x8 Power, PJM FE OHIO, Day Ahead
Contract Code	SDW
Hours of Trading	As defined at http://www.nodalexchange.com
Unit of Trading	1 lot, based on 1 MW for each hour of the contract
Lot Size	Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of 7x8 hours within the month traded, so in a month with 248 7x8 hours, the Lot Size equals 248 MWh. The definition of 7x8 hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Sunday through Saturday, EPT.
Currency	US Dollars
Min Price Fluctuation	\$0.0001 per MWh
Minimum Tick	\$0.0001 per MWh
First Trading Day	The first business day after the last trading day of the current expiring contract
Last Trading Day	The third business day following the last calendar day of the month
Contract Series	69 months
Fixed Price	The traded price or the previous day's settlement price
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	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 7x8 hours. These prices can be found at the following link or at successor location https://dataminer2.pjm.com/feed/da_hrl_lmgs
Final Settlement (Payment) Date	The first business day following the Last Trading Day
Position Limit	1614 MW
Margin Unit	US Dollars

NODAL EXCHANGE CONTRACT SPECIFICATIONS

PJM SOUTH Monthly Day Ahead 7x8 Power Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial 7x8 Power, PJM SOUTH, Day Ahead
Contract Code	SDX
Hours of Trading	As defined at http://www.nodalexchange.com
Unit of Trading	1 lot, based on 1 MW for each hour of the contract
Lot Size	Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of 7x8 hours within the month traded, so in a month with 248 7x8 hours, the Lot Size equals 248 MWh. The definition of 7x8 hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Sunday through Saturday, EPT.
Currency	US Dollars
Min Price Fluctuation	\$0.0001 per MWh
Minimum Tick	\$0.0001 per MWh
First Trading Day	The first business day after the last trading day of the current expiring contract
Last Trading Day	The third business day following the last calendar day of the month
Contract Series	49 months
Fixed Price	The traded price or the previous day's settlement price
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	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 7x8 hours. These prices can be found at the following link or at successor location https://dataminer2.pjm.com/feed/da_hrl_lmps
Final Settlement (Payment) Date	The first business day following the Last Trading Day
Position Limit	1781 MW
Margin Unit	US Dollars

Nodal Exchange, LLC Rulebook Appendix C: Reporting Levels, Accountability Levels and Position Limits

Physical Commodity Code	Contract Name	Reporting Level	Spot Month Position Limit (lots)	Single Month Accountability Level (lots)	All Month Accountability Level (lots)	Aggregation Group*	CFTC Referenced Contract
SBD	PJM.AECO_month_7x8_dac	25	292	292	3504	21	0
SBE	PJM.AEP_month_7x8_dac	25	9000	9000	108000	23	0
SBF	PJM.AEP-DAYTON HUB_month_7x8_dac	25	6535	6535	78420	25	0
SBG	PJM.APS_month_7x8_dac	25	1310	1310	15720	38	0
SBH	PJM.ATSI_month_7x8_dac	25	1754	1754	21048	42	0
SBI	PJM.BGE_month_7x8_dac	25	897	897	10764	46	0
SBJ	PJM.COMED_month_7x8_dac	25	3407	3407	40884	58	0
SBK	PJM.DAY_month_7x8_dac	25	1100	1100	13200	64	0
SBL	PJM.DEOK_month_7x8_dac	25	704	704	8448	75	0
SBM	PJM.DOM_month_7x8_dac	25	6300	6300	75600	83	0
SBN	PJM.DOMINION HUB_month_7x8_dac	25	12966	12966	155592	85	0
SBO	PJM.DPL_month_7x8_dac	25	513	513	6156	87	0
SBP	PJM.DUQ_month_7x8_dac	25	420	420	5040	91	0
SBQ	PJM.EASTERN HUB_month_7x8_dac	25	9551	9551	114612	93	0
SBR	PJM.JCPL_month_7x8_dac	25	609	609	7308	125	0
SBT	PJM.METED_month_7x8_dac	25	563	563	6756	150	0
SBU	PJM.N ILLINOIS HUB_month_7x8_dac	25	5196	5196	62352	166	0
SBV	PJM.PECO_month_7x8_dac	25	1815	1815	21780	184	0
SBW	PJM.PENELEC_month_7x8_dac	25	1055	1055	12660	186	0
SBX	PJM.PEPCO_month_7x8_dac	25	833	833	9996	188	0
SBY	PJM.PPL_month_7x8_dac	25	1593	1593	19116	192	0
SBZ	PJM.PSEG_month_7x8_dac	25	1168	1168	14016	194	0
SCA	PJM.RECO_month_7x8_dac	25	36	36	432	198	0
SCB	PJM.WESTERN HUB_month_7x8_dac	25	9190	9190	110280	232	0
SCD	PJM.FE OHIO_month_7x8_dac	25	1614	1614	19368	42	0
SCE	PJM.SOUTH_month_7x8_dac	25	1781	1781	21372	381	0
SDB	PJM.AECO_month_7x8_dap	25	292	292	3504	21	0
SDC	PJM.AEP_month_7x8_dap	25	9000	9000	108000	23	0
SDE	PJM.APS_month_7x8_dap	25	1310	1310	15720	38	0
SDF	PJM.ATSI_month_7x8_dap	25	1754	1754	21048	42	0
SDG	PJM.BGE_month_7x8_dap	25	897	897	10764	46	0
SDH	PJM.COMED_month_7x8_dap	25	3407	3407	40884	58	0
SDI	PJM.DAY_month_7x8_dap	25	1100	1100	13200	64	0
SDJ	PJM.DEOK_month_7x8_dap	25	704	704	8448	75	0
SDK	PJM.DOM_month_7x8_dap	25	6300	6300	75600	83	0
SDL	PJM.DOMINION HUB_month_7x8_dap	25	12966	12966	155592	85	0
SDM	PJM.DPL_month_7x8_dap	25	513	513	6156	87	0
SDN	PJM.DUQ_month_7x8_dap	25	420	420	5040	91	0
SDO	PJM.EASTERN HUB_month_7x8_dap	25	9551	9551	114612	93	0
SDP	PJM.METED_month_7x8_dap	25	563	563	6756	150	0
SDQ	PJM.PECO_month_7x8_dap	25	1815	1815	21780	184	0
SDR	PJM.PENELEC_month_7x8_dap	25	1055	1055	12660	186	0
SDT	PJM.PEPCO_month_7x8_dap	25	833	833	9996	188	0
SDU	PJM.PSEG_month_7x8_dap	25	1168	1168	14016	194	0
SDV	PJM.RECO_month_7x8_dap	25	36	36	432	198	0
SDW	PJM.FE OHIO_month_7x8_dap	25	1614	1614	19368	42	0
SDX	PJM.SOUTH_month_7x8_dap	25	1781	1781	21372	381	0
SAB	PJM.AECO_month_2x16_dac	25	476	476	5712	21	0
SAC	PJM.AEP_month_2x16_dac	25	9000	9000	108000	23	0
SAD	PJM.AEP-DAYTON HUB_month_2x16_dac	25	7031	7031	84372	25	0
SAE	PJM.APS_month_2x16_dac	25	1528	1528	18336	38	0
SAF	PJM.ATSI_month_2x16_dac	25	2180	2180	26160	42	0
SAG	PJM.BGE_month_2x16_dac	25	1143	1143	13716	46	0
SAH	PJM.COMED_month_2x16_dac	25	4146	4146	49752	58	0
SAI	PJM.DAY_month_2x16_dac	25	1100	1100	13200	64	0
SAJ	PJM.DEOK_month_2x16_dac	25	840	840	10080	75	0
SAK	PJM.DOM_month_2x16_dac	25	6300	6300	75600	83	0
SAL	PJM.DOMINION HUB_month_2x16_dac	25	13200	13200	158400	85	0
SAM	PJM.DPL_month_2x16_dac	25	643	643	7716	87	0
SAN	PJM.DUQ_month_2x16_dac	25	501	501	6012	91	0
SAO	PJM.EASTERN HUB_month_2x16_dac	25	10275	10275	123300	93	0
SAP	PJM.JCPL_month_2x16_dac	25	833	833	9996	125	0
SAQ	PJM.METED_month_2x16_dac	25	688	688	8256	150	0
SAR	PJM.N ILLINOIS HUB_month_2x16_dac	25	5952	5952	71424	166	0
SAT	PJM.PECO_month_2x16_dac	25	2189	2189	26268	184	0
SAU	PJM.PENELEC_month_2x16_dac	25	1278	1278	15336	186	0
SAV	PJM.PEPCO_month_2x16_dac	25	1019	1019	12228	188	0
SAW	PJM.PPL_month_2x16_dac	25	1920	1920	23040	192	0
SAX	PJM.PSEG_month_2x16_dac	25	1548	1548	18576	194	0
SAY	PJM.RECO_month_2x16_dac	25	47	47	564	198	0
SAZ	PJM.WESTERN HUB_month_2x16_dac	25	9389	9389	112668	232	0
SBA	PJM.FE OHIO_month_2x16_dac	25	2005	2005	24060	42	0
SBC	PJM.SOUTH_month_2x16_dac	25	1781	1781	21372	381	0

Nodal Exchange, LLC Rulebook Appendix C: Reporting Levels, Accountability Levels and Position Limits

Physical Commodity Code	Contract Name	Reporting Level	Spot Month Position Limit (lots)	Single Month Accountability Level (lots)	All Month Accountability Level (lots)	Aggregation Group*	CFTC Referenced Contract
SCF	PJM.AECO_month_2x16_dap	25	476	476	5712	21	0
SCG	PJM.AEP_month_2x16_dap	25	9000	9000	108000	23	0
SCH	PJM.APS_month_2x16_dap	25	1528	1528	18336	38	0
SCI	PJM.ATSI_month_2x16_dap	25	2180	2180	26160	42	0
SCJ	PJM.BGE_month_2x16_dap	25	1143	1143	13716	46	0
SCK	PJM.COMED_month_2x16_dap	25	4146	4146	49752	58	0
SCL	PJM.DAY_month_2x16_dap	25	1100	1100	13200	64	0
SCM	PJM.DEOK_month_2x16_dap	25	840	840	10080	75	0
SCN	PJM.DOM_month_2x16_dap	25	6300	6300	75600	83	0
SCO	PJM.DOMINION HUB_month_2x16_dap	25	13200	13200	158400	85	0
SCP	PJM.DPL_month_2x16_dap	25	643	643	7716	87	0
SCQ	PJM.DUQ_month_2x16_dap	25	501	501	6012	91	0
SCR	PJM.EASTERN HUB_month_2x16_dap	25	10275	10275	123300	93	0
SCT	PJM.METED_month_2x16_dap	25	688	688	8256	150	0
SCU	PJM.PECO_month_2x16_dap	25	2189	2189	26268	184	0
SCV	PJM.PENELEC_month_2x16_dap	25	1278	1278	15336	186	0
SCW	PJM.PEPCO_month_2x16_dap	25	1019	1019	12228	188	0
SCX	PJM.PSEG_month_2x16_dap	25	1548	1548	18576	194	0
SCY	PJM.RECO_month_2x16_dap	25	47	47	564	198	0
SCZ	PJM.FE OHIO_month_2x16_dap	25	2005	2005	24060	42	0
SDA	PJM.SOUTH_month_2x16_dap	25	1781	1781	21372	381	0