

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 EASTERN 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_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 | 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_hrl_lmgs |
| 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_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 | 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_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 | 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_lmgs |
| 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_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 | 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_imp (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_imp |
| 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_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 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_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 | 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_lmgs |
| 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_lmgs |
| 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_lmps |
| 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_lmgs |
| 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_lmgs |
| 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_lmps |
| 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_lmps |
| 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_lmps |
| 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_lmps |
| 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_lmgs |
| 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 |