

NODAL EXCHANGE CONTRACT SPECIFICATIONS

PJM FEOHIO_RESID_AGG Monthly Day Ahead Off-Peak Power Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial Off-Peak Power, PJM FEOHIO_RESID_AGG, Day Ahead
Contract Code	LIS
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 Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays
Currency	US Dollars
Min Price Fluctuation	\$0.0001 per MWh
Minimum Tick	\$0.0001 per MWh
First Trading Day	The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.
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 Off-Peak hours. These price files can be found at the following link or at successor location. <a href="http://www.pjm.com/pub/account/Impda/<yyyymmdd>-da.csv">http://www.pjm.com/pub/account/Impda/<yyyymmdd>-da.csv
Final Settlement (Payment) Date	The first business day following the Last Trading Day
Position Limit	1457 MW
Margin Unit	US Dollars

NODAL EXCHANGE CONTRACT SPECIFICATIONS

PJM FEOHIO_RESID_AGG Monthly Day Ahead On-Peak Power Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial On-Peak Power, PJM FEOHIO_RESID_AGG, Day Ahead
Contract Code	LIT
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 On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays
Currency	US Dollars
Min Price Fluctuation	\$0.0001 per MWh
Minimum Tick	\$0.0001 per MWh
First Trading Day	The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.
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 On-Peak hours. These price files can be found at the following link or at successor location. <a href="http://www.pjm.com/pub/account/lmpda/<yyyymmdd>-da.csv">http://www.pjm.com/pub/account/lmpda/<yyyymmdd>-da.csv
Final Settlement (Payment) Date	The first business day following the Last Trading Day
Position Limit	1811 MW
Margin Unit	US Dollars

NODAL EXCHANGE CONTRACT SPECIFICATIONS

PJM PENNPOWER_RESID_AGG Monthly Day Ahead Off-Peak Power Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial Off-Peak Power, PJM PENNPOWER_RESID_AGG, Day Ahead
Contract Code	LIU
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 Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays
Currency	US Dollars
Min Price Fluctuation	\$0.0001 per MWh
Minimum Tick	\$0.0001 per MWh
First Trading Day	The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.
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 Off-Peak hours. These price files can be found at the following link or at successor location. <a href="http://www.pjm.com/pub/account/Impda/<yyyymmdd>-da.csv">http://www.pjm.com/pub/account/Impda/<yyyymmdd>-da.csv
Final Settlement (Payment) Date	The first business day following the Last Trading Day
Position Limit	135 MW
Margin Unit	US Dollars

NODAL EXCHANGE CONTRACT SPECIFICATIONS

PJM PENNPOWER_RESID_AGG Monthly Day Ahead On-Peak Power Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial On-Peak Power, PJM PENNPOWER_RESID_AGG, Day Ahead
Contract Code	LIV
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 On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays
Currency	US Dollars
Min Price Fluctuation	\$0.0001 per MWh
Minimum Tick	\$0.0001 per MWh
First Trading Day	The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.
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 On-Peak hours. These price files can be found at the following link or at successor location. <a href="http://www.pjm.com/pub/account/lmpda/<yyyymmdd>-da.csv">http://www.pjm.com/pub/account/lmpda/<yyyymmdd>-da.csv
Final Settlement (Payment) Date	The first business day following the Last Trading Day
Position Limit	168 MW
Margin Unit	US Dollars

NODAL EXCHANGE CONTRACT SPECIFICATIONS

PJM FEOHIO_RESID_AGG Monthly Day Ahead Off-Peak Energy + Congestion Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial Off-Peak Energy + Congestion PJM FEOHIO_RESID_AGG, Day Ahead
Contract Code	LIO
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 MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays
Currency	US Dollars
Min Price Fluctuation	\$0.0001 per MWh
Minimum Tick	\$0.0001 per MWh
First Trading Day	The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.
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 FEOHIO_RESID_AGG for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location. <a href="http://pjm.com/pub/market_system_data/ptrzone/<yyyymm>-daftrzone.csv">http://pjm.com/pub/market_system_data/ptrzone/<yyyymm>-daftrzone.csv (Zone references in this file are listed as <Name>_FTR, e.g, the congestion components of contracts on JCPL_RESID_AGG would settle against price for JCPL_RESID_AGG_FTR in this file)
Final Settlement (Payment) Date	The first business day following the Last Trading Day
Position Limit	1457 MW
Margin Unit	US Dollars

NODAL EXCHANGE CONTRACT SPECIFICATIONS

PJM FEOHIO_RESID_AGG Monthly Day Ahead On-Peak Energy + Congestion Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial On-Peak Energy + Congestion PJM FEOHIO_RESID_AGG, Day Ahead
Contract Code	LIP
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 MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays
Currency	US Dollars
Min Price Fluctuation	\$0.0001 per MWh
Minimum Tick	\$0.0001 per MWh
First Trading Day	The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.
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 FEOHIO_RESID_AGG for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location. <a href="http://pjm.com/pub/market_system_data/ptrzone/<yyyymm>-daptrzone.csv">http://pjm.com/pub/market_system_data/ptrzone/<yyyymm>-daptrzone.csv (Zone references in this file are listed as <Name>_FTR, e.g, the congestion components of contracts on JCPL_RESID_AGG would settle against price for JCPL_RESID_AGG_FTR in this file)
Final Settlement (Payment) Date	The first business day following the Last Trading Day
Position Limit	1811 MW
Margin Unit	US Dollars

NODAL EXCHANGE CONTRACT SPECIFICATIONS

PJM PENNPOWER_RESID_AGG Monthly Day Ahead Off-Peak Energy + Congestion Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial Off-Peak Energy + Congestion PJM PENNPOWER_RESID_AGG, Day Ahead
Contract Code	LIQ
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 MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays
Currency	US Dollars
Min Price Fluctuation	\$0.0001 per MWh
Minimum Tick	\$0.0001 per MWh
First Trading Day	The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.
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 PENNPOWER_RESID_AGG for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location. <a href="http://pjm.com/pub/market_system_data/ptrzone/<yyyymm>-daftrzone.csv">http://pjm.com/pub/market_system_data/ptrzone/<yyyymm>-daftrzone.csv (Zone references in this file are listed as <Name>_FTR, e.g, the congestion components of contracts on JCPL_RESID_AGG would settle against price for JCPL_RESID_AGG_FTR in this file)
Final Settlement (Payment) Date	The first business day following the Last Trading Day
Position Limit	135 MW
Margin Unit	US Dollars

NODAL EXCHANGE CONTRACT SPECIFICATIONS

PJM PENNPOWER_RESID_AGG Monthly Day Ahead On-Peak Energy + Congestion Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial On-Peak Energy + Congestion PJM PENNPOWER_RESID_AGG, Day Ahead
Contract Code	LIR
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 MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 – 2300 Monday through Friday, EPT, excluding NERC Holidays
Currency	US Dollars
Min Price Fluctuation	\$0.0001 per MWh
Minimum Tick	\$0.0001 per MWh
First Trading Day	The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.
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 PENNPOWER_RESID_AGG for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location. <a href="http://pjm.com/pub/market_system_data/ptrzone/<yyyymm>-daptrzone.csv">http://pjm.com/pub/market_system_data/ptrzone/<yyyymm>-daptrzone.csv (Zone references in this file are listed as <Name>_FTR, e.g, the congestion components of contracts on JCPL_RESID_AGG would settle against price for JCPL_RESID_AGG_FTR in this file)
Final Settlement (Payment) Date	The first business day following the Last Trading Day
Position Limit	168 MW
Margin Unit	US Dollars