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September 22, 2020

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.CROWNPNT21 KVSTG1_month_off_dap

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 68 new power futures contracts for trading on Nodal Exchange beginning on or after September 24, 2020. 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, NYISO and ISONE. The PJM, NYISO and ISONE 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 federal law and not readily susceptible to manipulation. The spot-month speculative position limits for the Exchange's contracts are set at or 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

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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.

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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

Director of Compliance

Attachments:

Exhibit A: September 24, 2020 Addition to Nodal Exchange Appendix A - Contract Specifications

Confidential Appendix B: Deliverable Supply Analysis (*Confidential Treatment Requested)*

Exhibit C: September 24, 2020 Addition to Nodal Exchange Appendix C - Reporting Levels, Accountability Levels and Position Limits

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PJM 946 UNIV13.5 KVUP31-1 Monthly Day Ahead On-Peak Power Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial On-Peak Power, PJM 946 UNIV13.5 KVUP31-1, Day Ahead
Contract Code	LRW
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. 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	88 MW
Margin Unit	US Dollars

PJM 946 UNIV13.5 KVUP31-1 Monthly Day Ahead Off-Peak Power Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial Off-Peak Power, PJM 946 UNIV13.5 KVUP31-1, Day Ahead
Contract Code	LRX
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. 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	88 MW
Margin Unit	US Dollars

PJM 946 UNIV13.5 KVUP31-1 Monthly Day Ahead On-Peak Energy + Congestion Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial On-Peak Energy + Congestion, PJM 946 UNIV13.5 KVUP31-1, Day Ahead
Contract Code	LRY
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 946 UNIV13.5 KVUP31-1 for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location. 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	88 MW
Margin Unit	US Dollars

PJM 946 UNIV13.5 KVUP31-1 Monthly Day Ahead Off-Peak Energy + Congestion Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial Off-Peak Energy + Congestion, PJM 946 UNIV13.5 KVUP31-1, Day Ahead
Contract Code	LRZ
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 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 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 946 UNIV13.5 KVUP31-1 for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location. 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	88 MW
Margin Unit	US Dollars

PJM 951 AURO13.5 KVAR5 Monthly Day Ahead On-Peak Power Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial On-Peak Power, PJM 951 AURO13.5 KVAR5, Day Ahead
Contract Code	LTA
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. 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	318 MW
Margin Unit	US Dollars

PJM 951 AURO13.5 KVAR5 Monthly Day Ahead Off-Peak Power Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial Off-Peak Power, PJM 951 AURO13.5 KVAR5, Day Ahead
Contract Code	LTB
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. 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	318 MW
Margin Unit	US Dollars

PJM 951 AURO13.5 KVAR5 Monthly Day Ahead On-Peak Energy + Congestion Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial On-Peak Energy + Congestion, PJM 951 AURO13.5 KVAR5, Day Ahead
Contract Code	LTC
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 951 AURO13.5 KVAR5 for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location. 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	318 MW
Margin Unit	US Dollars

PJM 951 AURO13.5 KVAR5 Monthly Day Ahead Off-Peak Energy + Congestion Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial Off-Peak Energy + Congestion, PJM 951 AURO13.5 KVAR5, Day Ahead
Contract Code	LTD
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 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 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 951 AURO13.5 KVAR5 for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location. 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	318 MW
Margin Unit	US Dollars

PJM 952 ROCK16 KVRO11 Monthly Day Ahead On-Peak Power Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial On-Peak Power, PJM 952 ROCK16 KVRO11, Day Ahead
Contract Code	LTE
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. 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	79 MW
Margin Unit	US Dollars

PJM 952 ROCK16 KVRO11 Monthly Day Ahead Off-Peak Power Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial Off-Peak Power, PJM 952 ROCK16 KVRO11, Day Ahead
Contract Code	LTF
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. 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	79 MW
Margin Unit	US Dollars

PJM 952 ROCK16 KVRO11 Monthly Day Ahead On-Peak Energy + Congestion Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial On-Peak Energy + Congestion, PJM 952 ROCK16 KVRO11, Day Ahead
Contract Code	LTG
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 952 ROCK16 KVRO11 for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location. 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	79 MW
Margin Unit	US Dollars

PJM 952 ROCK16 KVRO11 Monthly Day Ahead Off-Peak Energy + Congestion Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial Off-Peak Energy + Congestion, PJM 952 ROCK16 KVRO11, Day Ahead
Contract Code	LTH
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 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 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 952 ROCK16 KVRO11 for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location. 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	79 MW
Margin Unit	US Dollars

PJM 970 UP N13.5 KVUN-1 Monthly Day Ahead On-Peak Power Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial On-Peak Power, PJM 970 UP N13.5 KVUN-1, Day Ahead
Contract Code	LTI
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. 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	181 MW
Margin Unit	US Dollars

PJM 970 UP N13.5 KVUN-1 Monthly Day Ahead Off-Peak Power Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial Off-Peak Power, PJM 970 UP N13.5 KVUN-1, Day Ahead
Contract Code	LTJ
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. 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	181 MW
Margin Unit	US Dollars

PJM 970 UP N13.5 KVUN-1 Monthly Day Ahead On-Peak Energy + Congestion Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial On-Peak Energy + Congestion, PJM 970 UP N13.5 KVUN-1, Day Ahead
Contract Code	LTK
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 970 UP N13.5 KVUN-1 for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location. 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	181 MW
Margin Unit	US Dollars

PJM 970 UP N13.5 KVUN-1 Monthly Day Ahead Off-Peak Energy + Congestion Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial Off-Peak Energy + Congestion, PJM 970 UP N13.5 KVUN-1, Day Ahead
Contract Code	LTL
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 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 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 970 UP N13.5 KVUN-1 for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location. 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	181 MW
Margin Unit	US Dollars

PJM BATHCO20 KVGM1 Monthly Day Ahead On-Peak Power Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial On-Peak Power, PJM BATHCO20 KVGM1, Day Ahead
Contract Code	LTM
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. 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	715 MW
Margin Unit	US Dollars

PJM BATHCO20 KVGM1 Monthly Day Ahead Off-Peak Power Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial Off-Peak Power, PJM BATHCO20 KVGM1, Day Ahead
Contract Code	LTN
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. 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	715 MW
Margin Unit	US Dollars

PJM CROWNPNT21 KVSTG1 Monthly Day Ahead On-Peak Power Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial On-Peak Power, PJM CROWNPNT21 KVSTG1, Day Ahead
Contract Code	LTO
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. 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	188 MW
Margin Unit	US Dollars

PJM CROWNPNT21 KVSTG1 Monthly Day Ahead Off-Peak Power Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial Off-Peak Power, PJM CROWNPNT21 KVSTG1, Day Ahead
Contract Code	LTP
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. 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	188 MW
Margin Unit	US Dollars

PJM CROWNPNT21 KVSTG1 Monthly Day Ahead On-Peak Energy + Congestion Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial On-Peak Energy + Congestion, PJM CROWNPNT21 KVSTG1, Day Ahead
Contract Code	LTQ
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 CROWNPNT21 KVSTG1 for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location. 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	188 MW
Margin Unit	US Dollars

PJM CROWNPNT21 KVSTG1 Monthly Day Ahead Off-Peak Energy + Congestion Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial Off-Peak Energy + Congestion, PJM CROWNPNT21 KVSTG1, Day Ahead
Contract Code	LTR
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 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 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 CROWNPNT21 KVSTG1 for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location. 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	188 MW
Margin Unit	US Dollars

PJM FOOTHILL18 KVUNIT 4 Monthly Day Ahead On-Peak Power Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial On-Peak Power, PJM FOOTHILL18 KVUNIT 4, Day Ahead
Contract Code	LTS
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. 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	287 MW
Margin Unit	US Dollars

PJM FOOTHILL18 KVUNIT 4 Monthly Day Ahead Off-Peak Power Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial Off-Peak Power, PJM FOOTHILL18 KVUNIT 4, Day Ahead
Contract Code	LTT
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. 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	287 MW
Margin Unit	US Dollars

PJM FOOTHILL18 KVUNIT 4 Monthly Day Ahead On-Peak Energy + Congestion Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial On-Peak Energy + Congestion, PJM FOOTHILL18 KVUNIT 4, Day Ahead
Contract Code	LTU
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 FOOTHILL18 KVUNIT 4 for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location. 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	287 MW
Margin Unit	US Dollars

PJM FOOTHILL18 KVUNIT 4 Monthly Day Ahead Off-Peak Energy + Congestion Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial Off-Peak Energy + Congestion, PJM FOOTHILL18 KVUNIT 4, Day Ahead
Contract Code	LTV
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 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 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 FOOTHILL18 KVUNIT 4 for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location. 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	287 MW
Margin Unit	US Dollars

PJM FOURRIVR13.8 KVST501 Monthly Day Ahead On-Peak Power Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial On-Peak Power, PJM FOURRIVR13.8 KVST501, Day Ahead
Contract Code	LTW
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. 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	328 MW
Margin Unit	US Dollars

PJM FOURRIVR13.8 KVST501 Monthly Day Ahead Off-Peak Power Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial Off-Peak Power, PJM FOURRIVR13.8 KVST501, Day Ahead
Contract Code	LTX
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. 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	328 MW
Margin Unit	US Dollars

PJM FOURRIVR13.8 KVST501 Monthly Day Ahead On-Peak Energy + Congestion Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial On-Peak Energy + Congestion, PJM FOURRIVR13.8 KVST501, Day Ahead
Contract Code	LTY
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 FOURRIVR13.8 KVST501 for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location. 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	328 MW
Margin Unit	US Dollars

PJM FOURRIVR13.8 KVST501 Monthly Day Ahead Off-Peak Energy + Congestion Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial Off-Peak Energy + Congestion, PJM FOURRIVR13.8 KVST501, Day Ahead
Contract Code	LTZ
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 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 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 FOURRIVR13.8 KVST501 for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location. 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	328 MW
Margin Unit	US Dollars

PJM FOURRIVR18 KVNUG1 Monthly Day Ahead On-Peak Power Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial On-Peak Power, PJM FOURRIVR18 KVNUG1, Day Ahead
Contract Code	LUA
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. 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	328 MW
Margin Unit	US Dollars

PJM FOURRIVR18 KVNUG1 Monthly Day Ahead Off-Peak Power Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial Off-Peak Power, PJM FOURRIVR18 KVNUG1, Day Ahead
Contract Code	LUB
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. 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	328 MW
Margin Unit	US Dollars

PJM FOURRIVR18 KVNUG1 Monthly Day Ahead On-Peak Energy + Congestion Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial On-Peak Energy + Congestion, PJM FOURRIVR18 KVNUG1, Day Ahead
Contract Code	LUC
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 FOURRIVR18 KVNUG1 for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location. 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	328 MW
Margin Unit	US Dollars

PJM FOURRIVR18 KVNUG1 Monthly Day Ahead Off-Peak Energy + Congestion Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial Off-Peak Energy + Congestion, PJM FOURRIVR18 KVNUG1, Day Ahead
Contract Code	LUD
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 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 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 FOURRIVR18 KVNUG1 for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location. 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	328 MW
Margin Unit	US Dollars

PJM GANS138 KVGEN 8 Monthly Day Ahead On-Peak Power Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial On-Peak Power, PJM GANS138 KVGEN 8, Day Ahead
Contract Code	LUE
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. 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	21 MW
Margin Unit	US Dollars

PJM GANS138 KVGEN 8 Monthly Day Ahead Off-Peak Power Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial Off-Peak Power, PJM GANS138 KVGEN 8, Day Ahead
Contract Code	LUF
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. 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	21 MW
Margin Unit	US Dollars

PJM GANS138 KVGEN 8 Monthly Day Ahead On-Peak Energy + Congestion Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial On-Peak Energy + Congestion, PJM GANS138 KVGEN 8, Day Ahead
Contract Code	LUG
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 GANS138 KVGEN 8 for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location. 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	21 MW
Margin Unit	US Dollars

PJM GANS138 KVGEN 8 Monthly Day Ahead Off-Peak Energy + Congestion Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial Off-Peak Energy + Congestion, PJM GANS138 KVGEN 8, Day Ahead
Contract Code	LUH
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 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 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 GANS138 KVGEN 8 for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location. 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	21 MW
Margin Unit	US Dollars

PJM HUMMEL22 KVSTG Monthly Day Ahead On-Peak Power Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial On-Peak Power, PJM HUMMEL22 KVSTG, Day Ahead
Contract Code	LUI
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. 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	298 MW
Margin Unit	US Dollars

PJM HUMMEL22 KVSTG Monthly Day Ahead Off-Peak Power Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial Off-Peak Power, PJM HUMMEL22 KVSTG, Day Ahead
Contract Code	LUJ
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. 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	298 MW
Margin Unit	US Dollars

PJM HUMMEL22 KVSTG Monthly Day Ahead On-Peak Energy + Congestion Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial On-Peak Energy + Congestion, PJM HUMMEL22 KVSTG, Day Ahead
Contract Code	LUK
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 HUMMEL22 KVSTG for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location. 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	298 MW
Margin Unit	US Dollars

PJM HUMMEL22 KVSTG Monthly Day Ahead Off-Peak Energy + Congestion Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial Off-Peak Energy + Congestion, PJM HUMMEL22 KVSTG, Day Ahead
Contract Code	LUL
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 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 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 HUMMEL22 KVSTG for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location. 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	298 MW
Margin Unit	US Dollars

PJM IRONWOOD16 KVST Monthly Day Ahead On-Peak Energy + Congestion Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial On-Peak Energy + Congestion, PJM IRONWOOD16 KVST, Day Ahead
Contract Code	LUM
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 IRONWOOD16 KVST for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location. 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	194 MW
Margin Unit	US Dollars

PJM IRONWOOD16 KVST Monthly Day Ahead Off-Peak Energy + Congestion Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial Off-Peak Energy + Congestion, PJM IRONWOOD16 KVST, Day Ahead
Contract Code	LUN
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 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 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 IRONWOOD16 KVST for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location. 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	194 MW
Margin Unit	US Dollars

PJM SENECA13 KV1GEN Monthly Day Ahead On-Peak Power Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial On-Peak Power, PJM SENECA13 KV1GEN, Day Ahead
Contract Code	LUO
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. 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	117 MW
Margin Unit	US Dollars

PJM SENECA13 KV1GEN Monthly Day Ahead Off-Peak Power Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial Off-Peak Power, PJM SENECA13 KV1GEN, Day Ahead
Contract Code	LUP
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. 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	117 MW
Margin Unit	US Dollars

PJM SENECA13 KV1GEN Monthly Day Ahead On-Peak Energy + Congestion Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial On-Peak Energy + Congestion, PJM SENECA13 KV1GEN, Day Ahead
Contract Code	LUQ
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 SENECA13 KV1GEN for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location. 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	117 MW
Margin Unit	US Dollars

PJM SENECA13 KV1GEN Monthly Day Ahead Off-Peak Energy + Congestion Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial Off-Peak Energy + Congestion, PJM SENECA13 KV1GEN, Day Ahead
Contract Code	LUR
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 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 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 SENECA13 KV1GEN for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location. 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	117 MW
Margin Unit	US Dollars

NYISO RAVENSWOOD___1 Monthly Day Ahead On-Peak Power Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial On-Peak Power, NYISO RAVENSWOOD___1, Day Ahead
Contract Code	LUS
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 LBMP for all On-Peak hours. These price files can be found at the following link or at successor location. http://mis.nyiso.com/public/csv/damlbmp/<yyyymmdd>damlbmp_zone.csv
Final Settlement (Payment) Date	The first business day following the Last Trading Day
Position Limit	656 MW
Margin Unit	US Dollars

NYISO RAVENSWOOD___1 Monthly Day Ahead Off-Peak Power Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial Off-Peak Power, NYISO RAVENSWOOD___1, Day Ahead
Contract Code	LUT
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 LBMP for all Off-Peak hours. These price files can be found at the following link or at successor location. http://mis.nyiso.com/public/csv/damlbmp/<yyyymmdd>damlbmp_zone.csv
Final Settlement (Payment) Date	The first business day following the Last Trading Day
Position Limit	656 MW
Margin Unit	US Dollars

NYISO RAVENSWOOD___2 Monthly Day Ahead On-Peak Power Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial On-Peak Power, NYISO RAVENSWOOD___2, Day Ahead
Contract Code	LUU
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 LBMP for all On-Peak hours. These price files can be found at the following link or at successor location. http://mis.nyiso.com/public/csv/damlbmp/<yyyymmdd>damlbmp_zone.csv
Final Settlement (Payment) Date	The first business day following the Last Trading Day
Position Limit	656 MW
Margin Unit	US Dollars

NYISO RAVENSWOOD___2 Monthly Day Ahead Off-Peak Power Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial Off-Peak Power, NYISO RAVENSWOOD___2, Day Ahead
Contract Code	LUV
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 LBMP for all Off-Peak hours. These price files can be found at the following link or at successor location. http://mis.nyiso.com/public/csv/damlbmp/<yyyymmdd>damlbmp_zone.csv
Final Settlement (Payment) Date	The first business day following the Last Trading Day
Position Limit	656 MW
Margin Unit	US Dollars

NYISO RAVENSWOOD___3 Monthly Day Ahead On-Peak Power Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial On-Peak Power, NYISO RAVENSWOOD___3, Day Ahead
Contract Code	LUW
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 LBMP for all On-Peak hours. These price files can be found at the following link or at successor location. http://mis.nyiso.com/public/csv/damlbmp/<yyyymmdd>damlbmp_zone.csv
Final Settlement (Payment) Date	The first business day following the Last Trading Day
Position Limit	656 MW
Margin Unit	US Dollars

NYISO RAVENSWOOD___3 Monthly Day Ahead Off-Peak Power Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial Off-Peak Power, NYISO RAVENSWOOD___3, Day Ahead
Contract Code	LUX
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 LBMP for all Off-Peak hours. These price files can be found at the following link or at successor location. http://mis.nyiso.com/public/csv/damlbmp/<yyyymmdd>damlbmp_zone.csv
Final Settlement (Payment) Date	The first business day following the Last Trading Day
Position Limit	656 MW
Margin Unit	US Dollars

NYISO RAVENSWOOD___4 Monthly Day Ahead On-Peak Power Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial On-Peak Power, NYISO RAVENSWOOD___4, Day Ahead
Contract Code	LUY
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 LBMP for all On-Peak hours. These price files can be found at the following link or at successor location. http://mis.nyiso.com/public/csv/damlbmp/<yyyymmdd>damlbmp_zone.csv
Final Settlement (Payment) Date	The first business day following the Last Trading Day
Position Limit	656 MW
Margin Unit	US Dollars

NYISO RAVENSWOOD___4 Monthly Day Ahead Off-Peak Power Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial Off-Peak Power, NYISO RAVENSWOOD___4, Day Ahead
Contract Code	LUZ
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 LBMP for all Off-Peak hours. These price files can be found at the following link or at successor location. http://mis.nyiso.com/public/csv/damlbmp/<yyyymmdd>damlbmp_zone.csv
Final Settlement (Payment) Date	The first business day following the Last Trading Day
Position Limit	656 MW
Margin Unit	US Dollars

ISONE UN.KIBBY 34.5KIBY Monthly Day Ahead On-Peak Power Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial On-Peak Power, ISONE UN.KIBBY 34.5KIBY, Day Ahead
Contract Code	LVA
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, Eastern Prevailing Time (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. http://www.iso-ne.com/histRpts/da-lmp/WW_DALMP_ISO_<yyyymmdd>.csv
Final Settlement (Payment) Date	The first business day following the Last Trading Day
Position Limit	33 MW
Margin Unit	US Dollars

ISONE UN.KIBBY 34.5KIBY Monthly Day Ahead Off-Peak Power Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial Off-Peak Power, ISONE UN.KIBBY 34.5KIBY, Day Ahead
Contract Code	LVB
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. http://www.iso-ne.com/histRpts/da-lmp/WW_DALMP_ISO_<yyyymmdd>.csv
Final Settlement (Payment) Date	The first business day following the Last Trading Day
Position Limit	33 MW
Margin Unit	US Dollars

ISONE UN.KIBBY 34.5KIBY Monthly Day Ahead On-Peak Energy + Congestion Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial On-Peak Energy + Congestion, ISONE UN.KIBBY 34.5KIBY, Day Ahead
Contract Code	LVC
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, Eastern Prevailing Time (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 14 months before the expiration date.
Last Trading Day	The third business day following the last calendar day of the month
Contract Series	14 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 ISONE H.INTERNAL HUB plus the day-ahead hourly Congestion price of UN.KIBBY 34.5KIBY for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location. http://www.iso-ne.com/histRpts/da-lmp/WW_DALMP_ISO_<yyyymmdd>.csv
Final Settlement (Payment) Date	The first business day following the Last Trading Day
Position Limit	33 MW
Margin Unit	US Dollars

ISONE UN.KIBBY 34.5KIBY Monthly Day Ahead Off-Peak Energy + Congestion Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial Off-Peak Energy + Congestion, ISONE UN.KIBBY 34.5KIBY, Day Ahead
Contract Code	LVD
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 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 14 months before the expiration date.
Last Trading Day	The third business day following the last calendar day of the month
Contract Series	14 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 ISONE H.INTERNAL HUB plus the day-ahead hourly Congestion price of UN.KIBBY 34.5KIBY for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location. http://www.iso-ne.com/histRpts/da-lmp/WW_DALMP_ISO_<yyyymmdd>.csv
Final Settlement (Payment) Date	The first business day following the Last Trading Day
Position Limit	33 MW
Margin Unit	US Dollars

ISONE UN.OCEAN_ST13.8OSP1 Monthly Day Ahead On-Peak Power Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial On-Peak Power, ISONE UN.OCEAN_ST13.8OSP1, Day Ahead
Contract Code	LVE
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, Eastern Prevailing Time (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. http://www.iso-ne.com/histRpts/da-lmp/WW_DALMP_ISO_<yyyymmdd>.csv
Final Settlement (Payment) Date	The first business day following the Last Trading Day
Position Limit	63 MW
Margin Unit	US Dollars

ISONE UN.OCEAN_ST13.8OSP1 Monthly Day Ahead Off-Peak Power Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial Off-Peak Power, ISONE UN.OCEAN_ST13.8OSP1, Day Ahead
Contract Code	LVF
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. http://www.iso-ne.com/histRpts/da-lmp/WW_DALMP_ISO_<yyyymmdd>.csv
Final Settlement (Payment) Date	The first business day following the Last Trading Day
Position Limit	63 MW
Margin Unit	US Dollars

ISONE UN.OCEAN_ST13.8OSP1 Monthly Day Ahead On-Peak Energy + Congestion Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial On-Peak Energy + Congestion, ISONE UN.OCEAN_ST13.8OSP1, Day Ahead
Contract Code	LVG
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, Eastern Prevailing Time (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 14 months before the expiration date.
Last Trading Day	The third business day following the last calendar day of the month
Contract Series	14 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 ISONE H.INTERNAL HUB plus the day-ahead hourly Congestion price of UN.OCEAN_ST13.8OSP1 for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location. http://www.iso-ne.com/histRpts/da-lmp/WW_DALMP_ISO_<yyyymmdd>.csv
Final Settlement (Payment) Date	The first business day following the Last Trading Day
Position Limit	63 MW
Margin Unit	US Dollars

ISONE UN.OCEAN_ST13.8OSP1 Monthly Day Ahead Off-Peak Energy + Congestion Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial Off-Peak Energy + Congestion, ISONE UN.OCEAN_ST13.8OSP1, Day Ahead
Contract Code	LVH
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 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 14 months before the expiration date.
Last Trading Day	The third business day following the last calendar day of the month
Contract Series	14 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 ISONE H.INTERNAL HUB plus the day-ahead hourly Congestion price of UN.OCEAN_ST13.8OSP1 for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location. http://www.iso-ne.com/histRpts/da-lmp/WW_DALMP_ISO_<yyyymmdd>.csv
Final Settlement (Payment) Date	The first business day following the Last Trading Day
Position Limit	63 MW
Margin Unit	US Dollars

ISONE UN.WALNGFRD13.8WAL1 Monthly Day Ahead On-Peak Power Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial On-Peak Power, ISONE UN.WALNGFRD13.8WAL1, Day Ahead
Contract Code	LVI
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, Eastern Prevailing Time (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. http://www.iso-ne.com/histRpts/da-lmp/WW_DALMP_ISO_<yyyymmdd>.csv
Final Settlement (Payment) Date	The first business day following the Last Trading Day
Position Limit	87 MW
Margin Unit	US Dollars

ISONE UN.WALNGFRD13.8WAL1 Monthly Day Ahead Off-Peak Power Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial Off-Peak Power, ISONE UN.WALNGFRD13.8WAL1, Day Ahead
Contract Code	LVJ
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. http://www.iso-ne.com/histRpts/da-lmp/WW_DALMP_ISO_<yyyymmdd>.csv
Final Settlement (Payment) Date	The first business day following the Last Trading Day
Position Limit	87 MW
Margin Unit	US Dollars

ISONE UN.WALNGFRD13.8WAL1 Monthly Day Ahead On-Peak Energy + Congestion Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial On-Peak Energy + Congestion, ISONE UN.WALNGFRD13.8WAL1, Day Ahead
Contract Code	LVK
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, Eastern Prevailing Time (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 14 months before the expiration date.
Last Trading Day	The third business day following the last calendar day of the month
Contract Series	14 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 ISONE H.INTERNAL HUB plus the day-ahead hourly Congestion price of UN.WALNGFRD13.8WAL1 for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location. http://www.iso-ne.com/histRpts/da-lmp/WW_DALMP_ISO_<yyyymmdd>.csv
Final Settlement (Payment) Date	The first business day following the Last Trading Day
Position Limit	87 MW
Margin Unit	US Dollars

ISONE UN.WALNGFRD13.8WAL1 Monthly Day Ahead Off-Peak Energy + Congestion Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial Off-Peak Energy + Congestion, ISONE UN.WALNGFRD13.8WAL1, Day Ahead
Contract Code	LVL
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 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 14 months before the expiration date.
Last Trading Day	The third business day following the last calendar day of the month
Contract Series	14 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 ISONE H.INTERNAL HUB plus the day-ahead hourly Congestion price of UN.WALNGFRD13.8WAL1 for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location. http://www.iso-ne.com/histRpts/da-lmp/WW_DALMP_ISO_<yyyymmdd>.csv
Final Settlement (Payment) Date	The first business day following the Last Trading Day
Position Limit	87 MW
Margin Unit	US Dollars

ISONE .H.INTERNAL HUB Calendar Year Day Ahead On-Peak Power Option

ITEM	SPECIFICATION
Contract Description	A calendar year Option on the corresponding period of twelve ISONE.H.INTERNAL HUB Monthly Day Ahead On-Peak Power Futures (AAA)
Option Style	European
Underlying Contract(s)	AAA for January - December of the calendar year
Code For Underlying Contract(s)	LVN
Hours of Trading	As defined at http://www.nodalexchange.com
Contract Size per Lot	One lot of each of the Underlying Contracts
Unit of Trading	1 lot, as defined in Contract Size per Lot
Strike Price	$0.50 increments; 20 Strike Prices up and 20 Strike Prices down from the at-the-money Strike Price per Option contract. The at-the-money Strike Price is the closest interval nearest to the previous business day's Settlement Price of the Underlying Contract. User-defined Strike Prices are permitted in $0.05 increments.
Currency	US Dollars
Min Price Fluctuation	$0.0001 per MWh
First Trading Day	The date when the current expiring calendar year Option is no longer traded. The launch day is up to 4 years before the Option period.
Last Trading Day	The second Friday prior to the first calendar day of the Option period
Contract Series	Up to 4 consecutive January - December yearly Option contract periods
Premium	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 4:30 pm on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options. When exercised against, Option sellers will be selected on a pro-rata basis or at the Exchange's discretion.
Settlement Method	Exercise into Underlying Contracts
Position Limit	6834 MW, weighted by Option delta and combined with Underlying Contracts position
Margin Unit	US Dollars

Exhibit C: September 24, 2020 Addition to Nodal Exchange Reporting Levels, Accountability Levels and Position Limits

Physical Commodity Code	Contract Name	Reporting Level	Spot Month Position Limit (Lots)	Spot Month Accountability Level (lots)	Single Month Accountability Level (Lots)	All Month Accountability Level (Lots)	Aggregation Group*
LRW	PJM.946 UNIV13.5 KVUP31-1_month_on_dap	25	88		88	1056	346
LRX	PJM.946 UNIV13.5 KVUP31-1_month_off_dap	25	88		88	1056	362
LRY	PJM.946 UNIV13.5 KVUP31-1_month_on_dac	25	88		88	1056	346
LRZ	PJM.946 UNIV13.5 KVUP31-1_month_off_dac	25	88		88	1056	362
LTA	PJM.951 AURO13.5 KVAR5_month_on_dap	25	318		318	3816	347
LTB	PJM.951 AURO13.5 KVAR5_month_off_dap	25	318		318	3816	363
LTC	PJM.951 AURO13.5 KVAR5_month_on_dac	25	318		318	3816	347
LTD	PJM.951 AURO13.5 KVAR5_month_off_dac	25	318		318	3816	363
LTE	PJM.952 ROCK16 KVRO11_month_on_dap	25	79		79	948	348
LTF	PJM.952 ROCK16 KVRO11_month_off_dap	25	79		79	948	364
LTG	PJM.952 ROCK16 KVRO11_month_on_dac	25	79		79	948	348
LTH	PJM.952 ROCK16 KVRO11_month_off_dac	25	79		79	948	364
LTI	PJM.970 UP N13.5 KVUN-1_month_on_dap	25	181		181	2172	349
LTJ	PJM.970 UP N13.5 KVUN-1_month_off_dap	25	181		181	2172	365
LTK	PJM.970 UP N13.5 KVUN-1_month_on_dac	25	181		181	2172	349
LTL	PJM.970 UP N13.5 KVUN-1_month_off_dac	25	181		181	2172	365
LTM	PJM.BATHCO20 KVGM1_month_on_dap	25	715		715	8580	350
LTN	PJM.BATHCO20 KVGM1_month_off_dap	25	715		715	8580	366
LTO	PJM.CROWNPNT21 KVSTG1_month_on_dap	25	188		188	2256	351
LTP	PJM.CROWNPNT21 KVSTG1_month_off_dap	25	188		188	2256	367
LTQ	PJM.CROWNPNT21 KVSTG1_month_on_dac	25	188		188	2256	351
LTR	PJM.CROWNPNT21 KVSTG1_month_off_dac	25	188		188	2256	367
LTS	PJM.FOOTHILL18 KVUNIT 4_month_on_dap	25	287		287	3444	352
LTT	PJM.FOOTHILL18 KVUNIT 4_month_off_dap	25	287		287	3444	368
LTU	PJM.FOOTHILL18 KVUNIT 4_month_on_dac	25	287		287	3444	352
LTV	PJM.FOOTHILL18 KVUNIT 4_month_off_dac	25	287		287	3444	368
LTW	PJM.FOURRIVR13.8 KVST501_month_on_dap	25	328		328	3936	353
LTX	PJM.FOURRIVR13.8 KVST501_month_off_dap	25	328		328	3936	369
LTY	PJM.FOURRIVR13.8 KVST501_month_on_dac	25	328		328	3936	353
LTZ	PJM.FOURRIVR13.8 KVST501_month_off_dac	25	328		328	3936	369
LUA	PJM.FOURRIVR18 KVNUG1_month_on_dap	25	328		328	3936	354
LUB	PJM.FOURRIVR18 KVNUG1_month_off_dap	25	328		328	3936	370
LUC	PJM.FOURRIVR18 KVNUG1_month_on_dac	25	328		328	3936	354
LUD	PJM.FOURRIVR18 KVNUG1_month_off_dac	25	328		328	3936	370
LUE	PJM.GANS138 KVGEN 8_month_on_dap	25	21		21	252	355
LUF	PJM.GANS138 KVGEN 8_month_off_dap	25	21		21	252	371
LUG	PJM.GANS138 KVGEN 8_month_on_dac	25	21		21	252	355
LUH	PJM.GANS138 KVGEN 8_month_off_dac	25	21		21	252	371
LUI	PJM.HUMMEL22 KVSTG_month_on_dap	25	298		298	3576	356
LUJ	PJM.HUMMEL22 KVSTG_month_off_dap	25	298		298	3576	372
LUK	PJM.HUMMEL22 KVSTG_month_on_dac	25	298		298	3576	356
LUL	PJM.HUMMEL22 KVSTG_month_off_dac	25	298		298	3576	372
LUM	PJM.IRONWOOD16 KVST_month_on_dac	25	194		194	2328	357
LUN	PJM.IRONWOOD16 KVST_month_off_dac	25	194		194	2328	373
LUO	PJM.SENECA13 KV1GEN_month_on_dap	25	117		117	1404	358
LUP	PJM.SENECA13 KV1GEN_month_off_dap	25	117		117	1404	374
LUQ	PJM.SENECA13 KV1GEN_month_on_dac	25	117		117	1404	358
LUR	PJM.SENECA13 KV1GEN_month_off_dac	25	117		117	1404	374
LUS	NYISO.RAVENSWOOD_1_month_on_dap	25	656		656	7872	197
LUT	NYISO.RAVENSWOOD_1_month_off_dap	25	656		656	7872	196
LUU	NYISO.RAVENSWOOD_2_month_on_dap	25	656		656	7872	197
LUV	NYISO.RAVENSWOOD_2_month_off_dap	25	656		656	7872	196
LUW	NYISO.RAVENSWOOD_3_month_on_dap	25	656		656	7872	197
LUX	NYISO.RAVENSWOOD_3_month_off_dap	25	656		656	7872	196
LUY	NYISO.RAVENSWOOD_4_month_on_dap	25	656		656	7872	197
LUZ	NYISO.RAVENSWOOD_4_month_off_dap	25	656		656	7872	196
LVA	ISONE.UN.KIBBY 34.5KIBY_month_on_dap	25	33		33	396	359
LVB	ISONE.UN.KIBBY 34.5KIBY_month_off_dap	25	33		33	396	375
LVC	ISONE.UN.KIBBY 34.5KIBY_month_on_dac	25	33		33	396	359
LVD	ISONE.UN.KIBBY 34.5KIBY_month_off_dac	25	33		33	396	375
LVE	ISONE.UN.OCEAN_ST13.8OSP1_month_on_dap	25	63		63	756	360
LVF	ISONE.UN.OCEAN_ST13.8OSP1_month_off_dap	25	63		63	756	376
LVG	ISONE.UN.OCEAN_ST13.8OSP1_month_on_dac	25	63		63	756	360
LVH	ISONE.UN.OCEAN_ST13.8OSP1_month_off_dac	25	63		63	756	376
LVI	ISONE.UN.WALNGFRD13.8WAL1_month_on_dap	25	87		87	1044	361
LVJ	ISONE.UN.WALNGFRD13.8WAL1_month_off_dap	25	87		87	1044	377
LVK	ISONE.UN.WALNGFRD13.8WAL1_month_on_dac	25	87		87	1044	361
LVL	ISONE.UN.WALNGFRD13.8WAL1_month_off_dac	25	87		87	1044	377

* In addition to the individual position limit of each contract, Nodal Exchange has a separate algorithm to check the combined position limit of contracts within the same aggregation group.