

September 22, 2020

**VIA CFTC PORTAL**

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

**Re: CFTC Regulation 40.2(a) Certification: Notification of Product Offered for Trading on Nodal Exchange, LLC – ISONE.UN.WALNGFRD13.8WAL1\_month\_off\_dac**

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](http://www.nodalexchange.com).

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

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

Core Principle 10 - Trade Information: The CLOB will maintain all information with respect to each order and each consummated trade, as well as all other information relating to the

trade environment that determines the matching and clearing of trades. As such, any order submitted to the CLOB can be tracked from the time it is entered into the system until the time that it is matched, canceled or otherwise removed.

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

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

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

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

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

Nodal Exchange certifies that this submission has been concurrently posted on the Nodal Exchange website at [www.nodalexchange.com](http://www.nodalexchange.com).

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

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

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

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, PJM 946 UNIV13.5 KVUP31-1, Day Ahead  |
| <b>Contract Code</b>                   | LRW   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 - 2300 Monday through Friday, EPT, excluding NERC Holidays.   |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all On-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/Impda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/Impda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 88 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

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

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, PJM 946 UNIV13.5 KVUP31-1, Day Ahead  |
| <b>Contract Code</b>                   | LRX  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 - 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays.   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all Off-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/Impda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/Impda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 88 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

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

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion, PJM 946 UNIV13.5 KVUP31-1, Day Ahead  |
| <b>Contract Code</b>                   | LRY   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 - 2300 Monday through Friday, EPT, excluding NERC Holidays.   |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The Seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The Sixth business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of 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.<br><a href="http://www.pjm.com/pub/account/Impda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/Impda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 88 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

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

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion, PJM 946 UNIV13.5 KVUP31-1, Day Ahead  |
| <b>Contract Code</b>                   | LRZ  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 - 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays.   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The Seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The Sixth business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of 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.<br><a href="http://www.pjm.com/pub/account/Impda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/Impda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 88 MW  |
| <b>Margin Unit</b>                     | US Dollars   |



**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

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

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, PJM 951 AURO13.5 KVAR5, Day Ahead   |
| <b>Contract Code</b>                   | LTA   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 - 2300 Monday through Friday, EPT, excluding NERC Holidays.   |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all On-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 318 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

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

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, PJM 951 AURO13.5 KVAR5, Day Ahead   |
| <b>Contract Code</b>                   | LTB  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 - 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays.   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all Off-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/Impda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/Impda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 318 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

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

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion, PJM 951 AURO13.5 KVAR5, Day Ahead  |
| <b>Contract Code</b>                   | LTC  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 - 2300 Monday through Friday, EPT, excluding NERC Holidays.  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The Seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The Sixth business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of 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.<br><a href="http://www.pjm.com/pub/account/Impda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/Impda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 318 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

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

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion, PJM 951 AURO13.5 KVAR5, Day Ahead  |
| <b>Contract Code</b>                   | LTD   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 - 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays.  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The Seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The Sixth business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of 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.<br><a href="http://www.pjm.com/pub/account/Impda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/Impda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 318 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

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

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, PJM 952 ROCK16 KVRO11, Day Ahead  |
| <b>Contract Code</b>                   | LTE   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 - 2300 Monday through Friday, EPT, excluding NERC Holidays.   |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all On-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/Impda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/Impda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 79 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

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

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, PJM 952 ROCK16 KVRO11, Day Ahead  |
| <b>Contract Code</b>                   | LTF  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 - 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays.   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all Off-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/Impda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/Impda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 79 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

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

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion, PJM 952 ROCK16 KVRO11, Day Ahead  |
| <b>Contract Code</b>                   | LTG   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 - 2300 Monday through Friday, EPT, excluding NERC Holidays.   |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The Seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The Sixth business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of 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.<br><a href="http://www.pjm.com/pub/account/Impda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/Impda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 79 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

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

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion, PJM 952 ROCK16 KVRO11, Day Ahead  |
| <b>Contract Code</b>                   | LTH  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 - 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays.   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The Seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The Sixth business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of 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.<br><a href="http://www.pjm.com/pub/account/Impda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/Impda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 79 MW  |
| <b>Margin Unit</b>                     | US Dollars   |



**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

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

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, PJM 970 UP N13.5 KVUN-1, Day Ahead  |
| <b>Contract Code</b>                   | LTI   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 - 2300 Monday through Friday, EPT, excluding NERC Holidays.   |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all On-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/Impda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/Impda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 181 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

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

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, PJM 970 UP N13.5 KVUN-1, Day Ahead  |
| <b>Contract Code</b>                   | LTJ  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 - 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays.   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all Off-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/Impda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/Impda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 181 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

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

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion, PJM 970 UP N13.5 KVUN-1, Day Ahead  |
| <b>Contract Code</b>                   | LTK   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 - 2300 Monday through Friday, EPT, excluding NERC Holidays.   |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The Seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The Sixth business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of 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.<br><a href="http://www.pjm.com/pub/account/Impda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/Impda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 181 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

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

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion, PJM 970 UP N13.5 KVUN-1, Day Ahead  |
| <b>Contract Code</b>                   | LTL  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 - 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays.   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The Seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The Sixth business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of 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.<br><a href="http://www.pjm.com/pub/account/Impda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/Impda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 181 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM BATHCO20 KVGM1 Monthly Day Ahead On-Peak Power Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, PJM BATHCO20 KVGM1, Day Ahead   |
| <b>Contract Code</b>                   | LTM   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 - 2300 Monday through Friday, EPT, excluding NERC Holidays.   |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all On-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 715 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM BATHCO20 KVGM1 Monthly Day Ahead Off-Peak Power Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, PJM BATHCO20 KVGM1, Day Ahead   |
| <b>Contract Code</b>                   | LTN  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 - 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays.   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all Off-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 715 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM CROWNPNT21 KVSTG1 Monthly Day Ahead On-Peak Power Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, PJM CROWNPNT21 KVSTG1, Day Ahead  |
| <b>Contract Code</b>                   | LTO   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 - 2300 Monday through Friday, EPT, excluding NERC Holidays.   |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all On-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/Impda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/Impda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 188 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM CROWNPNT21 KVSTG1 Monthly Day Ahead Off-Peak Power Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, PJM CROWNPNT21 KVSTG1, Day Ahead  |
| <b>Contract Code</b>                   | LTP  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 - 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays.   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all Off-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/Impda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/Impda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 188 MW   |
| <b>Margin Unit</b>                     | US Dollars   |



**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

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

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion, PJM CROWNPNT21 KVSTG1, Day Ahead  |
| <b>Contract Code</b>                   | LTQ   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 - 2300 Monday through Friday, EPT, excluding NERC Holidays.   |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The Seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The Sixth business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of 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.<br><a href="http://www.pjm.com/pub/account/Impda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/Impda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 188 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

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

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion, PJM CROWNPNT21 KVSTG1, Day Ahead  |
| <b>Contract Code</b>                   | LTR  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 - 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays.   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The Seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The Sixth business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of 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.<br><a href="http://www.pjm.com/pub/account/Impda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/Impda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 188 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

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

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, PJM FOOTHILL18 KVUNIT 4, Day Ahead  |
| <b>Contract Code</b>                   | LTS   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 - 2300 Monday through Friday, EPT, excluding NERC Holidays.   |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all On-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/Impda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/Impda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 287 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

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

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, PJM FOOTHILL18 KVUNIT 4, Day Ahead  |
| <b>Contract Code</b>                   | LTT  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 - 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays.   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all Off-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/Impda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/Impda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 287 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

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

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion, PJM FOOTHILL18 KVUNIT 4, Day Ahead  |
| <b>Contract Code</b>                   | LTU   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 - 2300 Monday through Friday, EPT, excluding NERC Holidays.   |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The Seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The Sixth business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of 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.<br><a href="http://www.pjm.com/pub/account/Impda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/Impda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 287 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

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

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion, PJM FOOTHILL18 KVUNIT 4, Day Ahead  |
| <b>Contract Code</b>                   | LTV  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 - 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays.   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The Seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The Sixth business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of 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.<br><a href="http://www.pjm.com/pub/account/Impda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/Impda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 287 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

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

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, PJM FOURRIVR13.8 KVST501, Day Ahead   |
| <b>Contract Code</b>                   | LTW   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 - 2300 Monday through Friday, EPT, excluding NERC Holidays.   |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all On-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/Impda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/Impda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 328 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

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

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, PJM FOURRIVR13.8 KVST501, Day Ahead   |
| <b>Contract Code</b>                   | LTX  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 - 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays.   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all Off-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/Impda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/Impda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 328 MW   |
| <b>Margin Unit</b>                     | US Dollars   |



**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

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

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion, PJM FOURRIVR13.8 KVST501, Day Ahead  |
| <b>Contract Code</b>                   | LTY  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 - 2300 Monday through Friday, EPT, excluding NERC Holidays.  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The Seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The Sixth business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of 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.<br><a href="http://www.pjm.com/pub/account/Impda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/Impda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 328 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

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

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion, PJM FOURRIVR13.8 KVST501, Day Ahead  |
| <b>Contract Code</b>                   | LTZ   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 - 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays.  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The Seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The Sixth business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of 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.<br><a href="http://www.pjm.com/pub/account/Impda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/Impda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 328 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM FOURRIVR18 KVNUG1 Monthly Day Ahead On-Peak Power Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, PJM FOURRIVR18 KVNUG1, Day Ahead  |
| <b>Contract Code</b>                   | LUA   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 - 2300 Monday through Friday, EPT, excluding NERC Holidays.   |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all On-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/Impda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/Impda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 328 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM FOURRIVR18 KVNUG1 Monthly Day Ahead Off-Peak Power Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, PJM FOURRIVR18 KVNUG1, Day Ahead  |
| <b>Contract Code</b>                   | LUB  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 - 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays.   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all Off-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/Impda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/Impda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 328 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

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

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion, PJM FOURRIVR18 KVNUG1, Day Ahead  |
| <b>Contract Code</b>                   | LUC   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 - 2300 Monday through Friday, EPT, excluding NERC Holidays.   |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The Seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The Sixth business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of 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.<br><a href="http://www.pjm.com/pub/account/Impda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/Impda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 328 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

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

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion, PJM FOURRIVR18 KVNUG1, Day Ahead  |
| <b>Contract Code</b>                   | LUD  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 - 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays.   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The Seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The Sixth business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of 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.<br><a href="http://www.pjm.com/pub/account/Impda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/Impda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 328 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

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

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, PJM GANS138 KVGEN 8, Day Ahead  |
| <b>Contract Code</b>                   | LUE   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 - 2300 Monday through Friday, EPT, excluding NERC Holidays.   |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all On-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 21 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM GANS138 KVGGEN 8 Monthly Day Ahead Off-Peak Power Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, PJM GANS138 KVGGEN 8, Day Ahead   |
| <b>Contract Code</b>                   | LUF  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 - 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays.   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all Off-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 21 MW  |
| <b>Margin Unit</b>                     | US Dollars   |



**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

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

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion, PJM GANS138 KVGGEN 8, Day Ahead  |
| <b>Contract Code</b>                   | LUG  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 - 2300 Monday through Friday, EPT, excluding NERC Holidays.  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The Seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The Sixth business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of GANS138 KVGGEN 8 for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/Impda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/Impda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 21 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

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

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion, PJM GANS138 KVGGEN 8, Day Ahead  |
| <b>Contract Code</b>                   | LUH   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 - 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays.  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The Seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The Sixth business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of GANS138 KVGGEN 8 for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/Impda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/Impda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 21 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM HUMMEL22 KVSTG Monthly Day Ahead On-Peak Power Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, PJM HUMMEL22 KVSTG, Day Ahead   |
| <b>Contract Code</b>                   | LUI   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 - 2300 Monday through Friday, EPT, excluding NERC Holidays.   |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all On-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 298 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM HUMMEL22 KVSTG Monthly Day Ahead Off-Peak Power Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, PJM HUMMEL22 KVSTG, Day Ahead   |
| <b>Contract Code</b>                   | LUJ  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 - 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays.   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all Off-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 298 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

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

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion, PJM HUMMEL22 KVSTG, Day Ahead  |
| <b>Contract Code</b>                   | LUK  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 - 2300 Monday through Friday, EPT, excluding NERC Holidays.  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The Seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The Sixth business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of 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.<br><a href="http://www.pjm.com/pub/account/Impda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/Impda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 298 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

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

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion, PJM HUMMEL22 KVSTG, Day Ahead  |
| <b>Contract Code</b>                   | LUL   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 - 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays.  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The Seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The Sixth business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of 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.<br><a href="http://www.pjm.com/pub/account/Impda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/Impda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 298 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

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

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion, PJM IRONWOOD16 KVST, Day Ahead  |
| <b>Contract Code</b>                   | LUM   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 - 2300 Monday through Friday, EPT, excluding NERC Holidays.   |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The Seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The Sixth business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of 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.<br><a href="http://www.pjm.com/pub/account/Impda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/Impda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 194 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

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

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion, PJM IRONWOOD16 KVST, Day Ahead  |
| <b>Contract Code</b>                   | LUN  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 - 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays.   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The Seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The Sixth business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of 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.<br><a href="http://www.pjm.com/pub/account/Impda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/Impda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 194 MW   |
| <b>Margin Unit</b>                     | US Dollars   |



**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM SENECA13 KV1GEN Monthly Day Ahead On-Peak Power Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, PJM SENECA13 KV1GEN, Day Ahead  |
| <b>Contract Code</b>                   | LUO   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 - 2300 Monday through Friday, EPT, excluding NERC Holidays.   |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all On-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 117 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**PJM SENECA13 KV1GEN Monthly Day Ahead Off-Peak Power Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, PJM SENECA13 KV1GEN, Day Ahead  |
| <b>Contract Code</b>                   | LUP  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 - 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays.   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all Off-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/lmpda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 117 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

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

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion, PJM SENECA13 KV1GEN, Day Ahead  |
| <b>Contract Code</b>                   | LUQ   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 - 2300 Monday through Friday, EPT, excluding NERC Holidays.   |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The Seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The Sixth business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of 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.<br><a href="http://www.pjm.com/pub/account/Impda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/Impda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 117 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

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

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion, PJM SENECA13 KV1GEN, Day Ahead  |
| <b>Contract Code</b>                   | LUR  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 - 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays.   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The Seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The Sixth business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of 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.<br><a href="http://www.pjm.com/pub/account/Impda/&lt;yyyymmdd&gt;-da.csv">http://www.pjm.com/pub/account/Impda/&lt;yyyymmdd&gt;-da.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 117 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO RAVENSWOOD 1 Monthly Day Ahead On-Peak Power Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, NYISO RAVENSWOOD___1, Day Ahead  |
| <b>Contract Code</b>                   | LUS  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 - 2300 Monday through Friday, EPT, excluding NERC Holidays.  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LBMP for all On-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_zone.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_zone.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 656 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO RAVENSWOOD 1 Monthly Day Ahead Off-Peak Power Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, NYISO RAVENSWOOD___1, Day Ahead  |
| <b>Contract Code</b>                   | LUT   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 - 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays.  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LBMP for all Off-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_zone.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_zone.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 656 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO RAVENSWOOD 2 Monthly Day Ahead On-Peak Power Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, NYISO RAVENSWOOD___2, Day Ahead  |
| <b>Contract Code</b>                   | LUU  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 - 2300 Monday through Friday, EPT, excluding NERC Holidays.  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LBMP for all On-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_zone.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_zone.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 656 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO RAVENSWOOD 2 Monthly Day Ahead Off-Peak Power Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, NYISO RAVENSWOOD__2, Day Ahead   |
| <b>Contract Code</b>                   | LUV   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 - 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays.  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LBMP for all Off-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_zone.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_zone.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 656 MW  |
| <b>Margin Unit</b>                     | US Dollars  |



**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO RAVENSWOOD 3 Monthly Day Ahead On-Peak Power Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, NYISO RAVENSWOOD___3, Day Ahead  |
| <b>Contract Code</b>                   | LUW  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 - 2300 Monday through Friday, EPT, excluding NERC Holidays.  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LBMP for all On-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_zone.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_zone.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 656 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO RAVENSWOOD 3 Monthly Day Ahead Off-Peak Power Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, NYISO RAVENSWOOD___3, Day Ahead  |
| <b>Contract Code</b>                   | LUX   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 - 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays.  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LBMP for all Off-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_zone.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_zone.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 656 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO RAVENSWOOD 4 Monthly Day Ahead On-Peak Power Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, NYISO RAVENSWOOD___4, Day Ahead  |
| <b>Contract Code</b>                   | LUY  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 - 2300 Monday through Friday, EPT, excluding NERC Holidays.  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LBMP for all On-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_zone.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_zone.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 656 MW   |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**NYISO RAVENSWOOD 4 Monthly Day Ahead Off-Peak Power Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, NYISO RAVENSWOOD___4, Day Ahead  |
| <b>Contract Code</b>                   | LUZ   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 - 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays.  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LBMP for all Off-Peak hours. These price files can be found at the following link or at successor location.<br><a href="http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_zone.csv">http://mis.nyiso.com/public/csv/damlbmp/&lt;yyyymmdd&gt;damlbmp_zone.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 656 MW  |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

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

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, ISONE UN.KIBBY 34.5KIBY, Day Ahead   |
| <b>Contract Code</b>                   | LVA  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 - 2300 Monday through Friday, Eastern Prevailing Time (EPT), excluding NERC Holidays.  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all On-Peak hours. These price files can be found at the following link or at successor location. <a href="http://www.iso-ne.com/histRpts/dalmp/WW_DALMP_ISO_&lt;yyyymmdd&gt;.csv">http://www.iso-ne.com/histRpts/dalmp/WW_DALMP_ISO_&lt;yyyymmdd&gt;.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 33 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

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

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, ISONE UN.KIBBY 34.5KIBY, Day Ahead   |
| <b>Contract Code</b>                   | LVB   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 - 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays.  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all Off-Peak hours. These price files can be found at the following link or at successor location. <a href="http://www.iso-ne.com/histRpts/dalmp/WW_DALMP_ISO_&lt;yyyymmdd&gt;.csv">http://www.iso-ne.com/histRpts/dalmp/WW_DALMP_ISO_&lt;yyyymmdd&gt;.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 33 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

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

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion, ISONE UN.KIBBY 34.5KIBY, Day Ahead  |
| <b>Contract Code</b>                   | LVC   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 - 2300 Monday through Friday, Eastern Prevailing Time (EPT), excluding NERC Holidays.   |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 14 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of 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. <a href="http://www.iso-ne.com/histRpts/da-lmp/WW_DALMP_ISO_&lt;yyyymmdd&gt;.csv">http://www.iso-ne.com/histRpts/da-lmp/WW_DALMP_ISO_&lt;yyyymmdd&gt;.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 33 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

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

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion, ISONE UN.KIBBY 34.5KIBY, Day Ahead  |
| <b>Contract Code</b>                   | LVD  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 - 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays.   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The 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.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 14 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of 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. <a href="http://www.iso-ne.com/histRpts/da-lmp/WW_DALMP_ISO_&lt;yyyymmdd&gt;.csv">http://www.iso-ne.com/histRpts/da-lmp/WW_DALMP_ISO_&lt;yyyymmdd&gt;.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 33 MW  |
| <b>Margin Unit</b>                     | US Dollars   |



**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**ISONE UN.OCEAN ST13.8OSP1 Monthly Day Ahead On-Peak Power Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, ISONE UN.OCEAN_ST13.8OSP1, Day Ahead   |
| <b>Contract Code</b>                   | LVE  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 - 2300 Monday through Friday, Eastern Prevailing Time (EPT), excluding NERC Holidays.  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all On-Peak hours. These price files can be found at the following link or at successor location. <a href="http://www.iso-ne.com/histRpts/dalmp/WW_DALMP_ISO_&lt;yyyymmdd&gt;.csv">http://www.iso-ne.com/histRpts/dalmp/WW_DALMP_ISO_&lt;yyyymmdd&gt;.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 63 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**ISONE UN.OCEAN ST13.8OSP1 Monthly Day Ahead Off-Peak Power Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, ISONE UN.OCEAN_ST13.8OSP1, Day Ahead   |
| <b>Contract Code</b>                   | LVF   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 - 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays.  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all Off-Peak hours. These price files can be found at the following link or at successor location. <a href="http://www.iso-ne.com/histRpts/dalmp/WW_DALMP_ISO_&lt;yyyymmdd&gt;.csv">http://www.iso-ne.com/histRpts/dalmp/WW_DALMP_ISO_&lt;yyyymmdd&gt;.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 63 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**ISONE UN.OCEAN ST13.8OSP1 Monthly Day Ahead On-Peak Energy +  
Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion, ISONE UN.OCEAN_ST13.8OSP1, Day Ahead  |
| <b>Contract Code</b>                   | LVG   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 - 2300 Monday through Friday, Eastern Prevailing Time (EPT), excluding NERC Holidays.   |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 14 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of 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. <a href="http://www.iso-ne.com/histRpts/da-lmp/WW_DALMP_ISO_&lt;yyyymmdd&gt;.csv">http://www.iso-ne.com/histRpts/da-lmp/WW_DALMP_ISO_&lt;yyyymmdd&gt;.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 63 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**ISONE UN.OCEAN ST13.8OSP1 Monthly Day Ahead Off-Peak Energy +  
Congestion Contract**

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion, ISONE UN.OCEAN_ST13.8OSP1, Day Ahead  |
| <b>Contract Code</b>                   | LVH  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 - 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays.   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The 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.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 14 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of 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. <a href="http://www.iso-ne.com/histRpts/da-lmp/WW_DALMP_ISO_&lt;yyyymmdd&gt;.csv">http://www.iso-ne.com/histRpts/da-lmp/WW_DALMP_ISO_&lt;yyyymmdd&gt;.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 63 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

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

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Power, ISONE UN.WALNGFRD13.8WAL1, Day Ahead   |
| <b>Contract Code</b>                   | LVI  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 - 2300 Monday through Friday, Eastern Prevailing Time (EPT), excluding NERC Holidays.  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 49 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all On-Peak hours. These price files can be found at the following link or at successor location. <a href="http://www.iso-ne.com/histRpts/da-lmp/WW_DALMP_ISO_&lt;yyyymmdd&gt;.csv">http://www.iso-ne.com/histRpts/da-lmp/WW_DALMP_ISO_&lt;yyyymmdd&gt;.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 87 MW  |
| <b>Margin Unit</b>                     | US Dollars   |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

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

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Power, ISONE UN.WALNGFRD13.8WAL1, Day Ahead   |
| <b>Contract Code</b>                   | LVJ   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, based on 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 - 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays.  |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 49 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 49 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly LMP for all Off-Peak hours. These price files can be found at the following link or at successor location. <a href="http://www.iso-ne.com/histRpts/da-lmp/WW_DALMP_ISO_&lt;yyyymmdd&gt;.csv">http://www.iso-ne.com/histRpts/da-lmp/WW_DALMP_ISO_&lt;yyyymmdd&gt;.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 87 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

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

| <b>ITEM</b>                            | <b>SPECIFICATION</b>  |
|--|---|
| <b>Contract Description</b>            | Monthly Cash Settled Financial On-Peak Energy + Congestion, ISONE UN.WALNGFRD13.8WAL1, Day Ahead  |
| <b>Contract Code</b>                   | LVK   |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>   |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract   |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 336 On-Peak hours, the lot size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 - 2300 Monday through Friday, Eastern Prevailing Time (EPT), excluding NERC Holidays.   |
| <b>Currency</b>                        | US Dollars  |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh  |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh  |
| <b>First Trading Day</b>               | The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month is 14 months before the expiration date.  |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month   |
| <b>Contract Series</b>                 | 14 months   |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of 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. <a href="http://www.iso-ne.com/histRpts/da-lmp/WW_DALMP_ISO_&lt;yyyymmdd&gt;.csv">http://www.iso-ne.com/histRpts/da-lmp/WW_DALMP_ISO_&lt;yyyymmdd&gt;.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day   |
| <b>Position Limit</b>                  | 87 MW   |
| <b>Margin Unit</b>                     | US Dollars  |

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

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

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | Monthly Cash Settled Financial Off-Peak Energy + Congestion, ISONE UN.WALNGFRD13.8WAL1, Day Ahead  |
| <b>Contract Code</b>                   | LVL  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Unit of Trading</b>                 | 1 lot, which is equal to 1 MW for each hour of the contract  |
| <b>Lot Size</b>                        | Variable, expressed in MWh. For each contract the Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 - 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays.   |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>Minimum Tick</b>                    | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | The 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.   |
| <b>Last Trading Day</b>                | The third business day following the last calendar day of the month  |
| <b>Contract Series</b>                 | 14 months  |
| <b>Fixed Price</b>                     | The traded price or the previous day's settlement price  |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>          | The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy of 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. <a href="http://www.iso-ne.com/histRpts/da-lmp/WW_DALMP_ISO_&lt;yyyymmdd&gt;.csv">http://www.iso-ne.com/histRpts/da-lmp/WW_DALMP_ISO_&lt;yyyymmdd&gt;.csv</a> |
| <b>Final Settlement (Payment) Date</b> | The first business day following the Last Trading Day  |
| <b>Position Limit</b>                  | 87 MW  |
| <b>Margin Unit</b>                     | US Dollars   |



**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

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

| <b>ITEM</b>                            | <b>SPECIFICATION</b>   |
|--|--|
| <b>Contract Description</b>            | A calendar year Option on the corresponding period of twelve ISONE.H.INTERNAL HUB Monthly Day Ahead On-Peak Power Futures (AAA)  |
| <b>Option Style</b>                    | European   |
| <b>Underlying Contract(s)</b>          | AAA for January - December of the calendar year  |
| <b>Code For Underlying Contract(s)</b> | LVN  |
| <b>Hours of Trading</b>                | As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>  |
| <b>Contract Size per Lot</b>           | One lot of each of the Underlying Contracts  |
| <b>Unit of Trading</b>                 | 1 lot, as defined in Contract Size per Lot   |
| <b>Strike Price</b>                    | \$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.  |
| <b>Currency</b>                        | US Dollars   |
| <b>Min Price Fluctuation</b>           | \$0.0001 per MWh   |
| <b>First Trading Day</b>               | 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.   |
| <b>Last Trading Day</b>                | The second Friday prior to the first calendar day of the Option period   |
| <b>Contract Series</b>                 | Up to 4 consecutive January - December yearly Option contract periods  |
| <b>Premium</b>                         | The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.   |
| <b>Daily Settlement Price</b>          | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate   |
| <b>Exercise</b>                        | 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. |
| <b>Settlement Method</b>               | Exercise into Underlying Contracts   |
| <b>Position Limit</b>                  | 6834 MW, weighted by Option delta and combined with Underlying Contracts position  |
| <b>Margin Unit</b>                     | 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 KVG1_month_on_dap          | 25              | 715                              |  | 715                                      | 8580                                  | 350                |
| LTN                     | PJM.BATHCO20 KVG1_month_off_dap         | 25              | 715                              |  | 715                                      | 8580                                  | 366                |
| LTO                     | PJM.CROWNPT21 KVSTG1_month_on_dap       | 25              | 188                              |  | 188                                      | 2256                                  | 351                |
| LTP                     | PJM.CROWNPT21 KVSTG1_month_off_dap      | 25              | 188                              |  | 188                                      | 2256                                  | 367                |
| LTQ                     | PJM.CROWNPT21 KVSTG1_month_on_dac       | 25              | 188                              |  | 188                                      | 2256                                  | 351                |
| LTR                     | PJM.CROWNPT21 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 KVG18_month_on_dap          | 25              | 21                               |  | 21                                       | 252                                   | 355                |
| LUF                     | PJM.GANS138 KVG18_month_off_dap         | 25              | 21                               |  | 21                                       | 252                                   | 371                |
| LUG                     | PJM.GANS138 KVG18_month_on_dac          | 25              | 21                               |  | 21                                       | 252                                   | 355                |
| LUH                     | PJM.GANS138 KVG18_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_dap        | 25              | 194                              |  | 194                                      | 2328                                  | 357                |
| LUN                     | PJM.IRONWOOD16 KVST_month_off_dap       | 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.