

## Appendix B

### **NYMEX Rulebook Chapter Amendments**

(additions underlined, deletions ~~overstruck~~)

#### **Chapter 312**

#### **PJM 50 MW Calendar-Month LMP Option**

##### **312.01 EXPIRATION**

The contract shall expire on the second to last business day of the calendar month immediately prior to the contract month.

##### **312.02 TRADING UNIT**

A Put (Call) Option contract traded on the Exchange represents an option to assume twenty short (long) positions in the underlying futures traded on the Exchange.

##### **312.03 TRADING MONTHS**

Trading in the contract shall be conducted in the months as shall be determined by the Exchange.

##### **312.04 STRIKE PRICES**

Transactions shall be conducted for option contracts as set forth in Rule 300.20.

~~Trading shall be conducted for options with strike prices in increments as set forth below.~~

~~(A) On the first business day of trading in an option contract month, trading shall be at the following strike prices: (i) the previous day's settlement price for PJM Western Hub Real-Time Peak Calendar Month 2.5 MW Futures (JM) contracts in the corresponding delivery month rounded off to the nearest fifty-cent increment strike price unless such settlement price is precisely midway between two fifty-cent increment strike prices in which case it shall be rounded off to the lower fifty-cent increment strike price and (ii) the twenty fifty-cent increment strike prices which are twenty increments higher than the strike price described in (i) of this Rule 312.04 (A) and (iii) the twenty fifty-cent increment strike prices which are twenty increments lower than the strike price described in (i) of this Rule 312.04~~

~~(B) Thereafter, on any business day prior to the expiration of the option (i) new consecutive fifty-cent increment strike prices for both puts and calls will be added such that at all times there will be at least twenty fifty-cent increment strike prices above and below the at-the-money strike price available for trading in all options contract months.~~

~~(C) Notwithstanding the provisions of subsections (A) and (B) of this Rule, if the Exchange determines that trading in the contract will be facilitated thereby, the Exchange may, by resolution, change the increments between strike prices, the number of strike prices which shall be traded on the first day in any new option contract month, the number of new strike prices which will be introduced on each business day or the period preceding the expiration of the contract in which no new strike prices may be introduced.~~

##### **312.05 PRICES**

Prices shall be quoted in dollars and cents per MWH. The minimum price increment will be \$0.01.

##### **312.06 ABSENCE OF PRICE FLUCTUATION LIMITATIONS**

The contract shall not be subject to price fluctuation limitations.



## Chapter 382

### PJM AEP Dayton Hub Peak Calendar-Month LMP 5 MW Option

#### 382.01 EXPIRATION

The contract shall expire two business days prior to the start of contract month.

#### 382.02 TYPE OPTION

A call option traded on the Exchange represents an option to assume, at the strike price, one (1) long contract per peak day of the underlying PJM AEP Dayton Hub 5 MW Peak Calendar-Month Real-Time LMP Futures (Z9) contract. A put option traded on the Exchange represents an option to assume, at the strike price, one (1) short contract per peak day of the underlying PJM AEP Dayton Hub 5 MW Peak Calendar-Month Real-Time LMP Futures (Z9) contract.

#### 382.03 TRADING MONTHS

Trading in option contract shall be conducted in the months as shall be determined by the Exchange. Trading shall commence on the day fixed by resolution of the Exchange.

#### 382.04 HOURS OF TRADING

~~The hours of trading for this contract shall be determined by the Exchange. The hours of trading in the option contract on the Exchange shall be the same as the hours of trading for the underlying PJM AEP Dayton Hub 5 MW Peak Calendar-Month Real-Time LMP Futures (Z9) contract. All such trading shall take place on the trading floor of the Exchange within the hours prescribed by the Exchange.~~

#### 382.05 STRIKE PRICES

~~Transactions shall be conducted for option contracts as set forth in Rule 300.20.(A) Trading shall be conducted for options with strike prices in increments as set forth below.~~

~~(B) On the first business day of trading in an option contract month, trading shall be at the following strike prices: (i) the previous day's settlement price PJM AEP Dayton Hub 5 MW Peak Calendar-Month Real-Time LMP Futures (Z9) contracts in the corresponding delivery month rounded off to the nearest fifty cent strike price unless such settlement price is precisely midway between two strike prices in which case it shall be rounded off to the lower strike price and (ii) the twenty fifty cent increment strike prices which are twenty increments higher than the strike price described in (i) of this Rule 382.05(B) and (iii) the twenty fifty cent increment strike prices which are twenty increments lower than the strike price described in (i) of this Rule 382.05(B) and (iv) an additional ten strike prices for both call and put options will be listed at one dollar increments above the highest fifty cent increment as described in (ii) of this Rule 382.05(B), beginning with the first available such strike that is evenly divisible by \$0.50 and (v) an additional ten strike prices for both call and put options will be listed at one dollar increments below the lowest fifty cent increment as described in (iii) of this Rule 382.05(B).~~

~~(C) Thereafter, on any business day prior to the expiration of the option, (i) new consecutive strike prices for both puts and calls will be added such that at all times there will be at least twenty fifty cent strike prices above and below the at the money strike price available for trading in all options contract months and (ii) new one dollar increment strike prices will be~~

~~added such that at all times there shall be ten fifty cent strike prices above the highest fifty cent strike, (iii) new one dollar increment strike prices will be added such that at all times there shall be up to ten five cent strike prices below the lowest fifty cent strike and each such strike price shall be above zero. The at the money strike price will be determined in accordance with the procedures set forth in Subsection (B) of this Rule 382.05.~~

~~(D) Notwithstanding the provisions of subsections (A) through (C) of this Rule, if the Exchange determines that trading in the option contract will be facilitated thereby, the Exchange may, by resolution, change the increments between strike prices, the number of strike prices which shall be traded on the first day in any new option contract month, the number of new strike prices which will be introduced on each business day or the period preceding the expiration of the option in which no new strike prices may be introduced.~~

### **382.06**

#### **PRICES**

Prices shall be quoted in dollars and cents per MWH. A cabinet trade may occur at the price of \$.0025 per MWH or \$1.00.

### **382.07**

#### **ABSENCES OF PRICE FLUCTUATION LIMITATIONS**

Trading in the option contract shall not be subject to price fluctuation limitations.

### **382.08**

#### **MINIMUM PRICE FLUCTUATIONS**

The minimum price increment will be \$0.01 (1¢) per megawatt hour.

## Chapter 407

### ISO New England Mass Hub Peak LMP Option on Calendar Futures Strip

#### 407.01 EXPIRATION

The contract shall expire on the second to last Friday of the month prior to the first underlying ISO New England Mass Hub Day-Ahead Peak Calendar-Month 2.5 MW Futures (NI) contract. If the second to last Friday is an Exchange holiday, expiration will occur on the business day immediately preceding that day.

#### 407.02 TYPE OPTION

The contract is a European-style option.

#### 407.03 TRADING UNIT

On expiration of a call option, the long position will be assigned twelve consecutive months beginning with the underlying January month of long ISO New England Mass Hub Day-Ahead Peak Calendar-Month 2.5 MW Futures (NI) contracts at the strike price. On exercise of a put option, the long position will be assigned twelve consecutive months beginning with the underlying January month of short ISO New England Mass Hub Day-Ahead Peak Calendar- Month 2.5 MW Futures (NI) contract at the strike price.

#### 407.04 STRIKE PRICES

Transactions shall be conducted for option contracts as set forth in Rule 300.20.

~~Trading shall be conducted for options with strike prices in increments as set forth below.~~

~~(A) On the first business day of trading in an option contract month, trading shall be at the following strike prices: (i) the previous day's average settlement price for the underlying ISO New England Mass Hub Day Ahead Peak Calendar Month 2.5 MW Futures (NI) strip rounded off to the nearest fifty cent increment, unless such settlement price is precisely midway between two fifty cent increments in which case it shall be rounded off to the lower fifty cent increment; (ii) the five strike prices which are five fifty cent increments higher than the strike price described in section (i) of this Rule 407.04(A); and (iii) the five strike prices which are five fifty cent increments lower than the strike price described in section (i) of this Rule 407.04(A)~~

~~(B) Thereafter, on any business day prior to the expiration of the option, new strike prices for both puts and calls will be added, such that at all times there will be at least five fifty cent increment strike prices above and below the at the money strike price available for trading in all options contract months. The at the money strike price will be determined in accordance with the procedures set forth in Subsection (A) of this Rule 407.04.~~

~~(C) Notwithstanding the provisions of subsections (A) and (B) of this Rule, if the Exchange determines that trading in the contract will be facilitated thereby, the Exchange may, by resolution, change the increments between strike prices, the number of strike prices which shall be traded on the first day in any new option contract month, the number of new strike prices which will be introduced on each business day or the period preceding the expiration of a the contract in which no new strike prices may be introduced.~~

#### 407.05 TRADING MONTHS

Trading in the contract shall be conducted in the months determined by the Exchange. Trading shall commence on the day fixed by resolution of the Exchange.

#### 407.06 PRICES

Prices shall be quoted in dollars and cents per Megawatt hour (MWh). The minimum price increment will be one cent (\$0.01) per MWh.

#### 407.07 ABSENCE OF PRICE FLUCTUATION

Trading in the contract shall not be subject to price fluctuation limitations.

**Chapter 758**  
**PJM Western Hub Real-Time Off-Peak Calendar-Month 50 MW Option on  
Calendar Futures Strip**

**758100. SCOPE OF CHAPTER**

This chapter is limited in application to put and call options on the PJM Western Hub Real-Time Off-Peak Calendar-Month 5 MW Futures (N9) contract. In addition to the rules of this chapter, transactions in options on the PJM Western Hub Real-Time Off-Peak Calendar-Month 5 MW Futures (N9) contract shall be subject to the general rules of the Exchange insofar as applicable.

**758101. OPTION CHARACTERISTICS**

The number of months open for trading at a given time shall be determined by the Exchange.

**758101.A. Trading Schedule**

The hours of trading for this contract shall be determined by the Exchange.

**758101.B. Trading Unit**

A call option traded on the Exchange represents an option to assume ten (10) long positions per off-peak hour in the entire calendar strip of the underlying PJM Western Hub Real-Time Off-Peak Calendar-Month 5 MW Futures (N9) contract at the strike price. A put option traded on the Exchange represents an option to assume ten (10) short positions per off-peak hour in the entire calendar strip of the underlying PJM Western Hub Real-Time Off-Peak Calendar-Month 5 MW Futures (N9) contract at the strike price.

**758101.C. Price Increments**

Prices shall be quoted in dollars and cents per megawatt hour (MWh). The minimum price increment shall be \$0.01 per MWh.

**758101.D. Position Limits, Exemptions, Position Accountability and Reportable Levels**

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

**758101.E. Termination of Trading**

The option contract shall expire at the close of trading on the second to last Friday of the month prior to the delivery month of the first underlying month of the PJM Western Hub Real-Time Off-Peak Calendar-Month 5 MW Futures (N9) contract in the strip.

**758101.F. Type Option**

The option is a European-style option.

**758102. EXERCISE PRICES**

~~Transactions shall be conducted for option contracts as set forth in Rule 300.20.~~

~~Trading shall be conducted for options with strike prices in increments as set forth below.~~

~~(A) On the first business day of trading in an option contract month, trading shall be at the following strike prices: (i) the previous day's average settlement price for the strip of the underlying the PJM Western Hub Real-Time Off-Peak Calendar-Month 5 MW Futures (N9) contracts rounded off to the nearest fifty-cent increment strike price unless such settlement~~

~~price is precisely midway between two fifty-cent increment strike prices in which case it shall be rounded off to the lower fifty-cent increment strike price and (ii) the strike price which is fifty-cent higher than the strike price described in subsection (A)(i) of this rule and (iii) the strike price which is fifty-cent lower than the strike price described in subsection (A)(i) of this rule.~~

~~(B) Thereafter, on any business day prior to the expiration of the option, (i) new consecutive strike prices for both puts and calls will be added such that at all times there will be at least one fifty-cent increment strike price above and below the at-the-money strike price available for trading in all options contract months. The at-the-money strike price will be determined in accordance with the procedures set forth in subsection (A)(i) of this rule.~~

~~(C) Notwithstanding the provisions of subsections (A) and (B) of this rule, if the Exchange determines that trading in the option will be facilitated thereby, the Exchange may, by resolution, change the increments between strike prices, the number of strike prices which shall be traded on the first day in any new option contract month, the number of new strike prices which will be introduced on each business day or the period preceding the expiration of an option contract in which no new strike prices may be introduced.~~

758103.

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## Chapter 922

### PJM PSEG Zone Peak Calendar-Month Day-Ahead LMP 5 MW Option

#### 922100. SCOPE OF CHAPTER

This chapter is limited in application to put and call options on PJM PSEG Zone Peak Calendar-Month Day-Ahead LMP 5 MW Futures (L6) contracts. In addition to the rules of this chapter, transactions in options on PJM PSEG Zone Peak Calendar-Month Day-Ahead LMP 5 MW Futures (L6) shall be subject to the general rules of the Exchange insofar as applicable.

#### 922101. OPTION CHARACTERISTICS

The number of months open for trading at a given time shall be determined by the Exchange.

##### 922101.A. Trading Schedule

The hours of trading for this contract shall be determined by the Exchange.

##### 922101.B. Trading Unit

A PJM PSEG Zone Peak Calendar-Month Day-Ahead LMP 5 MW put or call option traded on the Exchange represents an option to assume a short or long position in the underlying PJM PSEG Zone Peak Calendar-Month Day-Ahead LMP 5 MW Futures (L6) contract at the strike price.

##### 922101.C. Price Increments

Prices shall be quoted in dollars and cents per megawatt hour (MWh). The minimum price increment shall be \$0.01 per MWh. The contract shall not be subject to price fluctuation limitations.

##### 922101.D. Position Limits, Exemptions, Position Accountability and Reportable Levels

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

##### 922101.E. Termination of Trading

The option contract shall expire on the second to last business day of the calendar month immediately preceding the contract month.

##### 922101.F. Type Option

The option is an American-style option which can be exercised on any business day prior to and until expiration day.

#### 922102. EXERCISE PRICES

~~Transactions shall be conducted for option contracts as set forth in Rule 300.20.~~

~~Trading shall be conducted for options with strike prices in increments as set forth below.~~

~~(A) On the first business day of trading in an option contract month, trading shall be at the following strike prices: (i) the previous day's settlement price for the underlying PJM PSEG Zone Peak Calendar-Month Day-Ahead LMP 5 MW Futures (L6) contract rounded off to the nearest fifty-cent increment, unless such settlement price is precisely midway between two fifty-cent increments in which case it shall be rounded off to the lower fifty-cent increment; (ii) the five strike prices which are five fifty-cent increments higher than the strike price described in section (i) of this Rule 922.05(A); and (iii) the five strike prices which are five fifty-cent increments lower than the strike price described in section (i) of this rule.~~



~~(B) Thereafter, on any business day prior to the expiration of the option, new consecutive strike prices for both puts and calls will be added, such that at all times there will be at least five fifty-cent increment strike prices above and below the at-the-money strike price available for trading in all option contract months. The at-the-money strike price will be determined in accordance with the procedures set forth in Subsection (A) of this rule.~~

~~(C) Notwithstanding the provisions of subsections (A) and (B) of this Rule, if the Exchange determines that trading in the option contract will be facilitated thereby, the Exchange may, by resolution, change the increments between strike prices, the number of strike prices which shall be traded on the first day in any new option contract month, the number of new strike prices which will be introduced on each business day or the period preceding the expiration of the option contract in which no new strike prices may be introduced.~~

**922103.**

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## Chapter 923

### PJM JCPL Zone Peak Calendar-Month Day-Ahead LMP Option

#### 923.01 EXPIRATION

The option contract shall expire on the second to last business day of the calendar month immediately preceding the contract month.

#### 923.02 TYPE OF OPTION

A Put or Call Option traded on the Exchange represents an option to assume a short or long position in the underlying PJM JCPL Zone Peak Calendar-Month Day-Ahead LMP Futures (J2) contract traded on the Exchange.

#### 923.03 TRADING MONTHS

Trading shall be conducted in the months determined by the Exchange.

#### 923.04 HOURS OF TRADING

~~The hours of trading for this contract shall be determined by the Exchange.~~

~~The option contract is available for open outcry trading on the Exchange trading floor between 9:00 a.m. and 2:30 p.m. (New York Prevailing time) Monday through Friday, except on Exchange Holidays.~~

~~The option contract is available for clearing through CME ClearPort<sup>®</sup> from 6:00 p.m. Sundays through 5:15 p.m. Fridays (New York Prevailing time), with a 45 minute break each day between 5:15 p.m. and 6:00 p.m., except on Exchange Holidays.~~

#### 923.05 STRIKE PRICES

~~—————Transactions shall be conducted for option contracts as set forth in Rule 300.20.~~

~~Trading shall be conducted for options with strike prices in increments as set forth below.~~

~~On the first business day of trading in an option contract month, trading shall be at the following strike prices: (i) the previous day's settlement price for the underlying PJM JCPL Zone Peak Calendar-Month Day-Ahead LMP Futures (J2) contract rounded off to the nearest fifty-cent increment, unless such settlement price is precisely midway between two fifty-cent increments in which case it shall be rounded off to the lower fifty-cent increment; (ii) the five strike prices which are five fifty-cent increments higher than the strike price described in section (i) of this Rule 923.05(A); and (iii) the five strike prices which are five fifty-cent increments lower than the strike price described in section (i) of this Rule 923.05(A).~~

~~Thereafter, on any business day prior to the expiration of the option, new consecutive strike prices for both puts and calls will be added, such that at all times there will be at least five fifty-cent increment strike prices above and below the at-the-money strike price available for trading in all option contract months. The at-the-money strike price will be determined in accordance with the procedures set forth in Subsection (A) of this Rule 923.05.~~

~~Notwithstanding the provisions of subsections (A) and (B) of this Rule, if the Exchange determines that trading in the contract will be facilitated thereby, the Exchange may, by resolution, change the increments between strike prices, the number of strike prices which shall be traded on the first day in any new option contract month, the number of new strike prices which will be introduced on each business day of the period preceding the expiration of the contract in which no new strike prices may be introduced.~~

#### 923.06 PRICES

Prices shall be quoted in dollars and cents per megawatt hour (MWh). The minimum price increment shall be \$0.01 per MWh.

#### 923.07 ABSENCE OF PRICE FLUCTUATION LIMITATIONS

The contract shall not be subject to price fluctuation limitations.

## Chapter 924

### PJM PEPCO Zone Peak Calendar-Month Day-Ahead LMP 5 MW Option

#### 924100. SCOPE OF CHAPTER

This chapter is limited in application to put and call options on PJM PEPCO Zone Peak Calendar-Month Day-Ahead LMP 5 MW Futures (R8) contracts. In addition to the rules of this chapter, transactions in options on PJM PEPCO Zone Peak Calendar-Month Day-Ahead LMP 5 MW Futures (R8) shall be subject to the general rules of the Exchange insofar as applicable.

#### 924101. OPTION CHARACTERISTICS

The number of months open for trading at a given time shall be determined by the Exchange.

##### 924101.A. Trading Schedule

The hours of trading for this contract shall be determined by the Exchange.

##### 924101.B. Trading Unit

A PJM PEPCO Zone Peak Calendar-Month Day-Ahead LMP 5 MW put or call option traded on the Exchange represents an option to assume a short or long position in the underlying PJM PEPCO Zone Peak Calendar-Month Day-Ahead LMP 5 MW Futures (R8) contract at the strike price.

##### 924101.C. Price Increments

Prices shall be quoted in dollars and cents per megawatt hour (MWh). The minimum price increment shall be \$0.01 per MWh. The contract shall not be subject to price fluctuation limitations.

##### 924101.D. Position Limits, Exemptions, Position Accountability and Reportable Levels

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

##### 924101.E. Termination of Trading

The option contract shall expire on the second to last business day of the calendar month immediately preceding the contract month.

##### 924101.F. Type Option

The option is an American-style option which can be exercised on any business day prior to and until expiration day.

#### 924102. EXERCISE PRICES

~~Transactions shall be conducted for option contracts as set forth in Rule 300.20.~~

~~Trading shall be conducted for options with strike prices in increments as set forth below.~~

~~(A) On the first business day of trading in an option contract month, trading shall be at the following strike prices: (i) the previous day's settlement price for the PJM PEPCO Zone Peak Calendar-Month Day-Ahead LMP 5 MW Futures (R8) contract rounded off to the nearest fifty-cent increment, unless such settlement price is precisely midway between two fifty-cent increments in which case it shall be rounded off to the lower fifty-cent increment; (ii) the five strike prices which are five fifty-cent increments higher than the strike price described in section (i) of this Rule 924.05(A); and (iii) the five strike prices which are five fifty-cent increments lower than the strike price described in section (i) of this rule.~~

~~(B) Thereafter, on any business day prior to the expiration of the option, new consecutive strike prices for both puts and calls will be added, such that at all times there will be at least five fifty-cent increment strike prices above and below the at-the-money strike price available for trading in all option contract months. The at-the-money strike price will be determined in accordance with the procedures set forth in Subsection (A) of this rule.~~

~~(C) Notwithstanding the provisions of subsections (A) and (B) of this Rule, if the Exchange determines that trading in the option contract will be facilitated thereby, the Exchange may, by resolution, change the increments between strike prices, the number of strike prices which shall be traded on the first day in any new option contract month, the number of new strike prices which will be introduced on each business day or the period preceding the expiration of the contract in which no new strike prices may be introduced.~~

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## Chapter 1068

### CAISO SP15 EZ Gen Hub 5 MW Peak Calendar-Month Day-Ahead LMP Option

#### 1068.01 EXPIRATION

The option contract shall expire on the third business day prior to the contract month.

#### 1068.02 OPTION TYPE

The contract is an American-style option.

#### 1068.03 TRADING UNIT

Upon exercise of a call option, the long position will be assigned an underlying CAISO SP15 EZ Gen Hub 5 MW Peak Calendar-Month Day-Ahead LMP Futures (9X) contract of the same contract month at the strike price. Upon exercise of a put option, the long position will be assigned an underlying CAISO SP15 EZ Gen Hub 5 MW Peak Calendar-Month Day-Ahead LMP Futures (9X) contract of the same contract month at the strike price.

The contract quantity shall be 80 Megawatt hours (MWh) and is based on 5 megawatts for peak daily hours. Transaction sizes for trading in any delivery month shall be restricted to whole number multiples of the number of peak days in the contract month.

#### 1068.04 STRIKE PRICES

Transactions shall be conducted for option contracts as set forth in Rule 300.20.

~~Trading shall be conducted for options with strike prices in increments as set forth below.~~

~~(A) On the first business day of trading in an option contract month, trading shall be at the following strike prices: (i) the previous day's settlement price of the underlying CAISO SP15 EZ Gen Hub 5 MW Peak Calendar-Month Day-Ahead LMP Futures (9X) contract rounded to the nearest fifty cent increment, unless such settlement price is precisely midway between two fifty cent increments in which case it shall be rounded off to the lower fifty cent increment; (ii) the five strike prices which are five fifty cent increments higher than the strike price described in section (i) of this Rule 1068.04(A); and (iii) the five strike prices which are five fifty cent increments lower than the strike price described in section (i) of this Rule 1068.04(A).~~

~~(B) Thereafter, on any business day prior to the expiration of the option, new strike prices for both puts and calls will be added, such that at all times there will be at least five fifty cent increment strike prices above and below the at-the-money strike price available for trading in all option contract months. The at-the-money strike price will be determined in accordance with the procedures set forth in Subsection (A) of this Rule 1068.04.~~

~~(C) Notwithstanding the provisions of subsections (A) and (B) of this Rule, if the Exchange determines that trading in the contract will be facilitated thereby, the Exchange may, by resolution, change the increments between strike prices, the number of strike prices which shall be traded on the first day in any new option contract month, the number of new strike prices which will be introduced on each business day or the period preceding the expiration of the contract in which no new strike prices may be introduced.~~

#### 1068.05 TRADING MONTHS

Trading in the contract shall be conducted in the months determined by the Exchange.

#### 1068.06 PRICES

Prices shall be quoted in dollars and cents per MWh. The minimum price increment will be one cent (\$0.01) per MWh.

#### 1068.07 ABSENCE OF PRICE FLUCTUATION

The contract shall not be subject to price fluctuation limitations.

## Chapter 1069

### PJM West Hub Real-Time 50 MW Same Day Option

#### 1069.01 EXPIRATION

The option shall expire at the close of business on the contract day. The contract day will coincide with the calendar day represented in the last two digits of the commodity code (J01-J31).

#### 1069.02 TRADING UNIT

A call option represents the differential between the final settlement price of the PJM Western Hub Real-Time Peak Calendar Day 5 MW Futures contract less the strike price, or zero whichever is greater, multiplied by 800 Megawatt hours (MWh). A put Option represents the differential between the strike price and the final settlement price of the PJM Western Hub Real-Time Peak Calendar-Day 5 MW Futures contract, or zero, whichever is greater, multiplied by 800 MWh.

#### 1069.03 TRADING DAYS

Trading shall be conducted in the days as shall be determined by the Exchange.

#### 1069.04 STRIKE PRICES

Transactions shall be conducted for option contracts as set forth in Rule 300.20.

~~Trading shall be conducted for Option with strike prices in increments as set forth below.~~

~~(A) On the first business day of trading in an Option contract month, trading shall be at the following strike prices: (i) the previous day's settlement price for the PJM Western Hub Real-Time Peak Calendar Day 5 MW Futures contracts in the corresponding contract day rounded off to the nearest fifty-cent increment strike price unless such settlement price is precisely midway between two fifty-cent increment strike prices in which case it shall be rounded off to the lower fifty-cent increment strike price and (ii) the twenty fifty-cent increment strike prices which are twenty increments higher than the strike price described in (i) of this Rule 1069.04(A) and (iii) the twenty fifty-cent increment strike prices which are twenty increments lower than the strike price described in (i) of this Rule 1069.04(A) and (iv) an additional ten strike prices for both call and put options will be listed at one-dollar increment above the highest fifty-cent increment strike as described in (ii) of this Rule 1069.04(A) and (v) an additional ten strike prices for both put and call options will be listed at one-dollar increments below the lowest fifty-cent increment strike as described in (iii) of this Rule 1069.04(A).~~

~~(B) Thereafter, on any business day prior to the expiration of the option (i) new consecutive strike prices for both puts and calls will be added such that at all times there will be at least twenty fifty-cent increment strike prices above and below the at-the-money strike price available for trading in all options contract months and (ii) new one-dollar increment strike prices will be added such that at all times there shall be at least ten one-dollar strike prices above the highest fifty-cent increment strike price, and (iii) new one-dollar increment strike prices will be added such that at all times there shall be at least ten one-dollar increment strike prices below the lowest fifty-cent strike price.~~

~~(C) Notwithstanding the provisions of subsections (A) through (B) of this Rule, if the Exchange determines that trading in the Option contract will be facilitated thereby, the Exchange may, by resolution, change the increments between strike prices, the number of strike prices which shall be traded on the first day in any new option contract month, the number of new strike prices which will be introduced on each business day or the period preceding the expiration of a Option contract in which no new strike prices may be introduced.~~

#### 1069.05 PRICES

Prices shall be quoted in dollars and cents per MWh and prices shall be in multiples of one (1) cent per MWh. A cabinet trade may occur at a price of \$0.00125 per MWh, or \$1.00.

#### 1069.06 ABSENCE OF PRICE FLUCTUATION LIMITATIONS

Trading in the option contract shall not be subject to price fluctuation limitations.

## Chapter 1177

### PJM Western Hub Real-Time Peak Calendar-Month 5 MW Option

#### 1177100. SCOPE OF CHAPTER

This chapter is limited in application to put and call options on PJM Western Hub Peak Calendar-Month Real-Time LMP Futures (L1) contract. In addition to the rules of this chapter, transactions in options on PJM Western Hub Peak Calendar-Month Real-Time LMP Futures (L1) shall be subject to the general rules of the Exchange insofar as applicable.

#### 1177101. OPTION CHARACTERISTICS

The number of months open for trading at a given time shall be determined by the Exchange.

##### 1177101.A. Trading Schedule

The hours of trading for this contract shall be determined by the Exchange.

##### 1177101.B. Trading Unit

A call option traded on the Exchange represents an option to assume one (1) long position per peak day in the underlying PJM Western Hub Peak Calendar-Month Real-Time LMP Futures (L1) contract at the strike price. A put option traded on the Exchange represents an option to assume one (1) short position per peak day in the underlying PJM Western Hub Peak Calendar-Month Real-Time LMP Futures (L1) contract at the strike price.

##### 1177101.C. Price Increments

Prices shall be quoted in dollars and cents per megawatt hour (MWh). The minimum price increment shall be \$0.01 per MWh. A cabinet trade may occur at the price of \$.0025 per MWh or \$1.00. The option contract shall not be subject to price fluctuation limitations.

##### 1177101.D. Position Limits, Exemptions, Position Accountability and Reportable Levels

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

##### 1177101.E. Termination of Trading

Trading shall cease on the second to last business day of the calendar month immediately preceding the contract month.

##### 1177101.F. Type Option

The option is an American-style option which can be exercised on any business day prior to and until expiration day.

#### 1177102. EXERCISE PRICES

Transactions shall be conducted for option contracts as set forth in Rule 300.20.

~~Trading shall be conducted for options with strike prices in increments as set forth below.~~

~~(A) On the first business day of trading in an option contract month, trading shall be at the following strike prices: (i) the previous day's settlement price for the PJM Western Hub Peak Calendar-Month Real-Time LMP Futures (L1) contract in the corresponding delivery month rounded off to the nearest fifty-cent increment strike price unless such settlement price is precisely midway between two fifty-cent increment strike prices in which case it shall be rounded off to the lower fifty-cent increment strike price and (ii) fifty-cent increment strike prices which are twenty increments higher than the strike price described in subsection (A)(i) of this rule and (iii) fifty-cent increment strike prices which are twenty increments lower than the strike price described in subsection (A)(i) of this rule and (iv) one-dollar increment strike prices which are ten increments above the highest fifty-cent increment as described in subsection A(ii) of this rule and (v) one-dollar increment strike prices which are ten increments lower than the highest fifty-cent increment as described in subsection A(ii) of this rule.~~

~~(B) Thereafter, on any business day prior to the expiration of the option, (i) new consecutive strike prices for both puts and calls will be added such that at all times there will be at least twenty fifty-cent increment strike price above and below the at-the-money strike price available for trading in all options contract months and (ii) new one-dollar increment strike prices will be added such that at all times there shall be ten one-dollar increment strike prices above the highest fifty-cent strike price and (iii) new one-dollar increment strike prices will be added such that at all times there shall be up to ten one-dollar strike prices below the lowest fifty-cent strike price and each such strike price shall be above zero. The at-the-money strike price will be determined in accordance with the procedures set forth in subsection (A)(i) of this rule.~~

~~(C) Notwithstanding the provisions of subsections (A) and (B) of this rule, if the Exchange determines that trading in the option will be facilitated thereby, the Exchange may, by resolution, change the increments between strike prices, the number of strike prices which shall be traded on the first day in any new option contract month, the number of new strike prices which will be introduced on each business day or the period preceding the expiration of an option contract in which no new strike prices may be introduced.~~

1177103.

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## Chapter 1178

### PJM Western Hub Real-Time Peak 5 MW Option on Calendar Futures Strip

#### 1178100. SCOPE OF CHAPTER

This chapter is limited in application to put and call options on PJM Western Hub Peak Calendar-Month Real-Time LMP Futures (L1) contract. In addition to the rules of this chapter, transactions in options on the PJM Western Hub Peak Calendar-Month Real-Time LMP Futures (L1) contract shall be subject to the general rules of the Exchange insofar as applicable.

#### 1178101. OPTION CHARACTERISTICS

The number of months open for trading at a given time shall be determined by the Exchange.

##### 1178101.A. Trading Schedule

The hours of trading for this contract shall be determined by the Exchange.

##### 1178101.B. Trading Unit

A call option traded on the Exchange represents an option to assume one (1) long position per peak day in the entire calendar strip of the underlying PJM Western Hub Peak Calendar-Month Real-Time LMP Futures (L1) contract at the strike price. A put option traded on the Exchange represents an option to assume one (1) short position per peak day in the entire calendar strip of the underlying PJM Western Hub Peak Calendar-Month Real-Time LMP Futures (L1) contract at the strike price.

##### 1178101.C. Price Increments

Prices shall be quoted in dollars and cents per megawatt hour (MWh). The minimum price increment shall be \$0.01 per MWh. A cabinet trade may occur at the price of \$.0025 per MWh or \$1.00. The option contract shall not be subject to price fluctuation limitations.

##### 1178101.D. Position Limits, Exemptions, Position Accountability and Reportable Levels

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

##### 1178101.E. Termination of Trading

The option contract shall expire on the second to last Friday of the month prior to the first underlying PJM Western Hub Peak Calendar-Month Real-Time LMP Futures (L1) contract. If the second to last Friday is an Exchange holiday, expiration will occur on the business day immediately preceding that day.

##### 1178101.F. Type Option

The option is a European-style option which can only be exercised into the underlying futures on the expiration day.

#### 1178102. EXERCISE PRICES

Transactions shall be conducted for option contracts as set forth in Rule 300.20.

~~Trading shall be conducted for options with strike prices in increments as set forth below.~~

~~(A) On the first business day of trading in an option contract month, trading shall be at the following strike prices: (i) the previous day's average settlement price for the strip of underlying PJM Western Hub Peak Calendar-Month Real-Time LMP Futures (L1) contracts rounded off to the nearest fifty-cent increment strike price unless such settlement price is precisely midway between two fifty-cent increment strike prices in which case it shall be rounded off to the lower fifty-cent increment strike price and (ii) fifty-cent increment strike prices which are ten increments higher than the strike price described in subsection (A)(i) of this rule and (iii) fifty-~~

~~cent increment strike prices which are ten increments lower than the strike price described in subsection (A)(i) of this rule.~~

~~(B) Thereafter, on any business day prior to the expiration of the option, new consecutive strike prices for both puts and calls will be added such that at all times there will be at least ten fifty-cent increment strike price above and below the at the money strike price available for trading in all options contract months. The at the money strike price will be determined in accordance with the procedures set forth in subsection (A)(i) of this rule.~~

~~(C) Notwithstanding the provisions of subsections (A) and (B) of this rule, if the Exchange determines that trading in the option will be facilitated thereby, the Exchange may, by resolution, change the increments between strike prices, the number of strike prices which shall be traded on the first day in any new option contract month, the number of new strike prices which will be introduced on each business day or the period preceding the expiration of an option contract in which no new strike prices may be introduced.~~

1178103.

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## Chapter 1179

### PJM West Hub Real-Time 50 MW Off-Peak Option

#### 1179100. SCOPE OF CHAPTER

This chapter is limited in application to put and call options on PJM Western Hub Real-Time Off-Peak Calendar-Month 5 MW Futures contract. In addition to the rules of this chapter, transactions in options on PJM Western Hub Real-Time Off-Peak Calendar-Month 5 MW Futures shall be subject to the general rules of the Exchange insofar as applicable.

#### 1179101. OPTION CHARACTERISTICS

The number of months open for trading at a given time shall be determined by the Exchange.

##### 1179101.A. Trading Schedule

The hours of trading for this contract shall be determined by the Exchange.

##### 1179101.B. Trading Unit

A PJM West Hub Real-Time 50 MW Off-Peak Call Option traded on the Exchange represents an option to assume ten long positions per off-peak hour in the underlying PJM Western Hub Real-Time Off-Peak Calendar-Month 5 MW Futures contracts. A PJM West Hub Real-Time 50 MW Off-Peak Put Option traded on the Exchange represents an option to assume ten short positions per off-peak hour in the underlying PJM Western Hub Real-Time Off-Peak Calendar-Month 5 MW Futures contracts.

##### 1179101.C. Price Increments

Prices shall be quoted in dollars and cents per megawatt hour (MWh) and prices shall be in multiples of \$0.01 per MWh. The minimum price increment will be \$0.01.

##### 1179101.D. Position Limits and Position Accountability

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

##### 1179101.E. Termination of Trading

The option contract shall expire at the close of trading two business days prior to the contract month.

##### 1179101.F. Type Option

The option is an American-style option which can be exercised on any business day prior to and until expiration day.

#### 1179102. EXERCISE PRICES

Transactions shall be conducted for option contracts as set forth in Rule 300.20.

~~(A) On the first business day of trading in an option contract month, trading shall be at the following strike prices: (i) the previous day's settlement price for PJM Western Hub Real-Time Off-Peak Calendar-Month 5 MW Futures contracts in the corresponding delivery month rounded off to the nearest fifty cent increment strike price unless such settlement price is precisely midway between two fifty cent increment strike prices in which case it shall be rounded off to the lower fifty cent increment strike price and (ii) the strike price which is one fifty cent increment higher than the strike price described in subsection (A)(i) of this rule and (iii) the strike price which is one fifty cent increment lower than the strike price described in subsection (A)(i) of this rule.~~

~~(B) Thereafter, on any business day prior to the expiration of the option, new consecutive fifty cent increment strike prices for both puts and calls will be added such that at all times there will be at least one fifty cent increment strike prices above and below the at the money strike price available for trading in all options contract months.~~

~~(C) Notwithstanding the provisions of subsections (A) and (B) of this rule, if the Exchange determines that trading in PJM West Hub Real-Time 50 MW Off-Peak Option will be facilitated thereby, the Exchange may, by resolution, change the increments between strike prices, the number of strike prices which shall be traded on the first day in any new option contract month, the number of new strike prices which will be introduced on each business day or the period preceding the expiration of a PJM West Hub Real-Time 50 MW Off-Peak Option in which no new strike prices may be introduced.~~

1179103.

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## Chapter 1180

### MISO Indiana Hub (formerly Cinergy Hub) Real-Time Peak 5 MW Option on Calendar Futures Strip

#### 1180100. SCOPE OF CHAPTER

This chapter is limited in application to put and call options on MISO Indiana Hub (formerly Cinergy Hub) 5 MW Peak Calendar-Month Real-Time Futures (H3) contract. In addition to the rules of this chapter, transactions in options on the MISO Indiana Hub (formerly Cinergy Hub) 5 MW Peak Calendar-Month Real-Time Futures (H3) contract shall be subject to the general rules of the Exchange insofar as applicable.

#### 1180101. OPTION CHARACTERISTICS

The number of months open for trading at a given time shall be determined by the Exchange.

##### 1180101.A. Trading Schedule

The hours of trading for this contract shall be determined by the Exchange.

##### 1180101.B. Trading Unit

A call option traded on the Exchange represents an option to assume one (1) long position per peak day in the entire calendar strip of the underlying MISO Indiana Hub (formerly Cinergy Hub) 5 MW Peak Calendar-Month Real-Time Futures (H3) contract at the strike price. A put option traded on the Exchange represents an option to assume one (1) short position per peak day in the entire calendar strip of the underlying MISO Indiana Hub (formerly Cinergy Hub) 5 MW Peak Calendar-Month Real-Time Futures (H3) contract at the strike price.

##### 1180101.C. Price Increments

Prices shall be quoted in dollars and cents per megawatt hour (MWh). The minimum price increment shall be \$0.01 per MWh. A cabinet trade may occur at the price of \$.0025 per MWh or \$1.00. The option contract shall not be subject to price fluctuation limitations.

##### 1180101.D. Position Limits, Exemptions, Position Accountability and Reportable Levels

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

##### 1180101.E. Termination of Trading

The option contract shall expire on the second to last Friday of the month prior to the first underlying MISO Indiana Hub (formerly Cinergy Hub) 5 MW Peak Calendar-Month Real-Time Futures (H3) contract. If the second to last Friday is an Exchange holiday, expiration will occur on the business day immediately preceding that day.

##### 1180101.F. Type Option

The option is a European-style option which can only be exercised into the underlying futures on the expiration day.

#### 1180102. EXERCISE PRICES

Transactions shall be conducted for option contracts as set forth in Rule 300.20.

~~Trading shall be conducted for options with strike prices in increments as set forth below.~~  
~~(A) On the first business day of trading in an option contract month, trading shall be at the following strike prices: (i) the previous day's average settlement price for the strip of underlying MISO Indiana Hub (formerly Cinergy Hub) 5 MW Peak Calendar-Month Real-Time Futures (H3) contracts rounded off to the nearest fifty cent increment strike price unless such settlement price is precisely midway between two fifty cent increment strike prices in which case it shall be rounded off to the lower fifty cent increment strike price and (ii) ) fifty cent increment strike prices which are ten increments higher than the strike price described in~~

~~subsection (A)(i) of this rule and (iii) fifty-cent increment strike prices which are ten increments lower than the strike price described in subsection (A)(i) of this rule.~~

~~(B) Thereafter, on any business day prior to the expiration of the option, new consecutive strike prices for both puts and calls will be added such that at all times there will be at least ten fifty-cent increment strike price above and below the at the money strike price available for trading in all options contract months. The at the money strike price will be determined in accordance with the procedures set forth in subsection (A)(i) of this rule.~~

~~(C) Notwithstanding the provisions of subsections (A) and (B) of this rule, if the Exchange determines that trading in the option will be facilitated thereby, the Exchange may, by resolution, change the increments between strike prices, the number of strike prices which shall be traded on the first day in any new option contract month, the number of new strike prices which will be introduced on each business day or the period preceding the expiration of an option contract in which no new strike prices may be introduced.~~

## Chapter 1181

### PJM AEP Dayton Hub Peak 50 MW Calendar-Month LMP Option

#### 1181100. SCOPE OF CHAPTER

This chapter is limited in application to put and call options on PJM AEP Dayton Hub 5 MW Peak Calendar-Month Real-Time LMP Futures (Z9) contracts. In addition to the rules of this chapter, transactions in options on PJM AEP Dayton Hub 5 MW Peak Calendar-Month Real-Time LMP Futures (Z9) contracts shall be subject to the general rules of the Exchange insofar as applicable.

#### 1181101. OPTION CHARACTERISTICS

The number of months open for trading at a given time shall be determined by the Exchange.

##### 1181101.A. Trading Schedule

The hours of trading for this contract shall be determined by the Exchange.

##### 1181101.B. Trading Unit

A call option traded on the Exchange represents an option to assume ten (10) long positions per peak day in the underlying PJM AEP Dayton Hub 5 MW Peak Calendar-Month Real-Time LMP Futures (Z9) contract at the strike price. A put option traded on the Exchange represents an option to assume ten (10) short positions per peak day in the underlying PJM AEP Dayton Hub 5 MW Peak Calendar-Month Real-Time LMP Futures (Z9) contract at the strike price.

##### 1181101.C. Price Increments

Prices shall be quoted in dollars and cents per megawatt hour (MWh). The minimum price increment shall be \$0.01 per MWh.

##### 1181101.D. Position Limits and Position Accountability

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

##### 1181101.E. Termination of Trading

The option contract shall expire at the close of trading on the second to last business day of the calendar month immediately prior to the contract month.

##### 1181101.F. Type Option

The option is an American-style option which can be exercised on any business day prior to and until expiration day.

#### 1181102. EXERCISE PRICES

Transactions shall be conducted for option contracts as set forth in Rule 300.20.

~~(A) On the first business day of trading in an option contract month, trading shall be at the following strike prices: (i) the previous day's settlement price for PJM AEP Dayton Hub 5 MW Peak Calendar-Month Real-Time LMP Futures (Z9) contract in the corresponding delivery month rounded off to the nearest fifty-cent increment strike price unless such settlement price is precisely midway between two fifty-cent increment strike prices in which case it shall be rounded off to the lower fifty-cent increment strike price and (ii) the strike price which is fifty-cent higher than the strike price described in subsection (A)(i) of this rule and (iii) the strike price which is fifty-cent lower than the strike price described in subsection (A)(i) of this rule.~~

~~(B) Thereafter, on any business day prior to the expiration of the option, (i) new consecutive strike prices for both puts and calls will be added such that at all times there will be at least one fifty-cent increment strike price above and below the at-the-money strike price available for~~

~~trading in all options contract months. The at-the-money strike price will be determined in accordance with the procedures set forth in subsection (A)(i) of this rule.~~

~~(C) Notwithstanding the provisions of subsections (A) and (B) of this rule, if the Exchange determines that trading in the option will be facilitated thereby, the Exchange may, by resolution, change the increments between strike prices, the number of strike prices which shall be traded on the first day in any new option contract month, the number of new strike prices which will be introduced on each business day or the period preceding the expiration of an option in which no new strike prices may be introduced.~~

1181103.

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## Chapter 1182

### PJM Northern Illinois Hub Peak 50 MW Calendar-Month LMP Option

#### 1182100. SCOPE OF CHAPTER

This chapter is limited in application to put and call options on the PJM Northern Illinois Hub 5 MW Peak Calendar-Month Real-Time LMP Futures (B3) contract. In addition to the rules of this chapter, transactions in options on the PJM Northern Illinois Hub 5 MW Peak Calendar-Month Real-Time LMP Futures (B3) contract shall be subject to the general rules of the Exchange insofar as applicable.

#### 1182101. OPTION CHARACTERISTICS

The number of months open for trading at a given time shall be determined by the Exchange.

##### 1182101.A. Trading Schedule

The hours of trading for this contract shall be determined by the Exchange.

##### 1182101.B. Trading Unit

A call option traded on the Exchange represents an option to assume ten (10) long positions per peak day in the underlying PJM Northern Illinois Hub 5 MW Peak Calendar-Month Real-Time LMP Futures (B3) contract at the strike price. A put option traded on the Exchange represents an option to assume ten (10) short positions per peak day in the underlying PJM Northern Illinois Hub 5 MW Peak Calendar-Month Real-Time LMP Futures (B3) contract at the strike price.

##### 1182101.C. Price Increments

Prices shall be quoted in dollars and cents per megawatt hour (MWh). The minimum price increment shall be \$0.01 per MWh.

##### 1182101.D. Position Limits and Position Accountability

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

##### 1182101.E. Termination of Trading

The option contract shall expire at the close of trading on the second to last business day of the calendar month immediately prior to the contract month.

##### 1182101.F. Type Option

The option is an American-style option which can be exercised on any business day prior to and until expiration day.

#### 1182102. EXERCISE PRICES

Transactions shall be conducted for option contracts as set forth in Rule 300.20.

~~(A) On the first business day of trading in an option contract month, trading shall be at the following strike prices: (i) the previous day's settlement price for PJM Northern Illinois Hub 5 MW Peak Calendar-Month Real-Time LMP Futures (B3) contract in the corresponding delivery month rounded off to the nearest fifty-cent increment strike price unless such settlement price is precisely midway between two fifty-cent increment strike prices in which case it shall be rounded off to the lower fifty-cent increment strike price and (ii) the strike price which is fifty-cent higher than the strike price described in subsection (A)(i) of this rule and (iii) the strike price which is fifty-cent lower than the strike price described in subsection (A)(i) of this rule.~~

~~(B) Thereafter, on any business day prior to the expiration of the option, (i) new consecutive strike prices for both puts and calls will be added such that at all times there will be at least one fifty-cent increment strike price above and below the at the money strike price available for~~

~~trading in all options contract months. The at-the-money strike price will be determined in accordance with the procedures set forth in subsection (A)(i) of this rule.~~

~~(C) Notwithstanding the provisions of subsections (A) and (B) of this rule, if the Exchange determines that trading in the option will be facilitated thereby, the Exchange may, by resolution, change the increments between strike prices, the number of strike prices which shall be traded on the first day in any new option contract month, the number of new strike prices which will be introduced on each business day or the period preceding the expiration of an option in which no new strike prices may be introduced.~~

1182103.

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## Chapter 1183

### PJM AEP Dayton Hub Peak 50 MW Calendar-Month LMP Option on Calendar Futures Strip

#### 1183100. SCOPE OF CHAPTER

This chapter is limited in application to put and call options on PJM AEP Dayton Hub 5 MW Peak Calendar-Month Real-Time LMP Futures (Z9) contracts. In addition to the rules of this chapter, transactions in options on PJM AEP Dayton Hub 5 MW Peak Calendar-Month Real-Time LMP Futures (Z9) contracts shall be subject to the general rules of the Exchange insofar as applicable.

#### 1183101. OPTION CHARACTERISTICS

The number of months open for trading at a given time shall be determined by the Exchange.

##### 1183101.A. Trading Schedule

The hours of trading for this contract shall be determined by the Exchange.

##### 1183101.B. Trading Unit

A call option traded on the Exchange represents an option to assume, at the strike price, ten (10) long contracts per peak day of the underlying PJM AEP Dayton Hub 5 MW Peak Calendar-Month Real-Time LMP Futures (Z9) contracts in each month of the twelve consecutive months beginning with the underlying January month. A put option traded on the Exchange represents an option to assume, at the strike price, ten (10) short contracts per peak day of the underlying PJM AEP Dayton Hub 5 MW Peak Calendar-Month Real-Time LMP Futures (Z9) contract in each month of the twelve consecutive months beginning with the underlying January month.

##### 1183101.C. Price Increments

Prices shall be quoted in dollars and cents per megawatt hour (MWh). The minimum price increment shall be \$0.01 per MWh.

##### 1183101.D. Position Limits and Position Accountability

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

##### 1183101.E. Termination of Trading

The option contract shall expire at the close of trading on the second to last Friday of the month prior to the delivery month of the first underlying month of the PJM AEP Dayton Hub 5 MW Peak Calendar-Month Real-Time LMP Futures (Z9) contract in the strip.

##### 1183101.F. Type Option

The option is a European-style option which can be exercised only on expiration day.

#### 1183102. EXERCISE PRICES

Transactions shall be conducted for option contracts as set forth in Rule 300.20.

~~(A) On the first business day of trading in an option contract month, trading shall be at the following strike prices: (i) the previous day's average settlement price for the strip of the underlying PJM AEP Dayton Hub 5 MW Peak Calendar-Month Real-Time LMP futures (Z9) contracts rounded off to the nearest fifty-cent increment strike price unless such settlement price is precisely midway between two fifty-cent increment strike prices in which case it shall be rounded off to the lower fifty-cent increment strike price and (ii) the strike price which is fifty-cent higher than the strike price described in subsection (A)(i) of this rule and (iii) the strike price which is fifty-cent lower than the strike price described in subsection (A)(i) of this rule.~~

~~(B) Thereafter, on any business day prior to the expiration of the option, (i) new consecutive strike prices for both puts and calls will be added such that at all times there will be at least one~~

~~fifty-cent increment strike price above and below the at-the-money strike price available for trading in all options contract months. The at-the-money strike price will be determined in accordance with the procedures set forth in subsection (A)(i) of this rule.~~

~~(C) Notwithstanding the provisions of subsections (A) and (B) of this rule, if the Exchange determines that trading in the option will be facilitated thereby, the Exchange may, by resolution, change the increments between strike prices, the number of strike prices which shall be traded on the first day in any new option contract month, the number of new strike prices which will be introduced on each business day or the period preceding the expiration of an option contract in which no new strike prices may be introduced.~~

1183103.

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## Chapter 1184

### PJM Northern Illinois Hub Peak 50 MW Calendar-Month LMP Option on Calendar Futures Strip

#### 1184100. SCOPE OF CHAPTER

This chapter is limited in application to put and call options on PJM Northern Illinois Hub 5 MW Peak Calendar-Month Real-Time LMP Futures (B3) contracts. In addition to the rules of this chapter, transactions in options on PJM Northern Illinois Hub 5 MW Peak Calendar-Month Real-Time LMP Futures (B3) shall be subject to the general rules of the Exchange insofar as applicable.

#### 1184101. OPTION CHARACTERISTICS

The number of months open for trading at a given time shall be determined by the Exchange.

##### 1184101.A. Trading Schedule

The hours of trading for this contract shall be determined by the Exchange.

##### 1184101.B. Trading Unit

A call option traded on the Exchange represents an option to assume, at the strike price, ten (10) long contracts per peak day of the underlying PJM Northern Illinois Hub 5 MW Peak Calendar-Month Real-Time LMP Futures (B3) in each month of the twelve consecutive months beginning with the underlying January month. A put option traded on the Exchange represents an option to assume, at the strike price, ten (10) short contracts per peak day of the underlying PJM Northern Illinois Hub 5 MW Peak Calendar-Month Real-Time LMP Futures (B3) in each month of the twelve consecutive months beginning with the underlying January month.

##### 1184101.C. Price Increments

Prices shall be quoted in dollars and cents per megawatt hour (MWh). The minimum price increment shall be \$0.01 per MWh.

##### 1184101.D. Position Limits and Position Accountability

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

##### 1184101.E. Termination of Trading

The option contract shall expire at the close of trading on the second to last Friday of the month prior to the delivery month of the first underlying month of the PJM Northern Illinois Hub 5 MW Peak Calendar-Month Real-Time LMP Futures (B3) in the strip.

##### 1184101.F. Type Option

The option is a European-style option which can be exercised only on expiration day.

#### 1184102. EXERCISE PRICES

Transactions shall be conducted for option contracts as set forth in Rule 300.20.

~~(A) On the first business day of trading in an option contract month, trading shall be at the following strike prices: (i) the previous day's average settlement price for the strip of the underlying PJM Northern Illinois Hub 5 MW Peak Calendar-Month Real-Time LMP futures (B3) contracts rounded off to the nearest fifty-cent increment strike price unless such settlement price is precisely midway between two fifty-cent increment strike prices in which case it shall be rounded off to the lower fifty-cent increment strike price and (ii) the strike price which is fifty-cent higher than the strike price described in subsection (A)(i) of this rule and (iii) the strike price which is fifty-cent lower than the strike price described in subsection (A)(i) of this rule.~~

~~(B) Thereafter, on any business day prior to the expiration of the option, (i) new consecutive strike prices for both puts and calls will be added such that at all times there will be at least one fifty-cent increment strike price above and below the at-the-money strike price available for~~

~~trading in all options contract months. The at-the-money strike price will be determined in accordance with the procedures set forth in subsection (A)(i) of this rule.~~

~~(C) Notwithstanding the provisions of subsections (A) and (B) of this rule, if the Exchange determines that trading in the option will be facilitated thereby, the Exchange may, by resolution, change the increments between strike prices, the number of strike prices which shall be traded on the first day in any new option contract month, the number of new strike prices which will be introduced on each business day or the period preceding the expiration of an option contract in which no new strike prices may be introduced.~~

1184103.

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## Chapter 1186

### PJM Western Hub Real-Time Peak Calendar-Month 50 MW Option

#### 1186100. SCOPE OF CHAPTER

This chapter is limited in application to put and call options on PJM Western Hub Peak Calendar-Month Real-Time LMP Futures (L1) contract. In addition to the rules of this chapter, transactions in options on PJM Western Hub Peak Calendar-Month Real-Time LMP Futures (L1) shall be subject to the general rules of the Exchange insofar as applicable.

#### 1186101. OPTION CHARACTERISTICS

The number of months open for trading at a given time shall be determined by the Exchange.

##### 1186101.A. Trading Schedule

The hours of trading for this contract shall be determined by the Exchange.

##### 1186101.B. Trading Unit

A call option traded on the Exchange represents an option to assume ten (10) long positions per peak day in the underlying PJM Western Hub Peak Calendar-Month Real-Time LMP Futures (L1) contract at the strike price. A put option traded on the Exchange represents an option to assume ten (10) short positions per peak day in the underlying PJM Western Hub Peak Calendar-Month Real-Time LMP Futures (L1) contract at the strike price.

##### 1186101.C. Price Increments

Prices shall be quoted in dollars and cents per megawatt hour (MWh). The minimum price increment shall be \$0.01 per MWh. A cabinet trade may occur at the price of \$.0025 per MWh or \$1.00. The option contract shall not be subject to price fluctuation limitations.

##### 1186101.D. Position Limits, Exemptions, Position Accountability and Reportable Levels

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

##### 1186101.E. Termination of Trading

Trading shall cease on the second to last business day of the calendar month immediately preceding the contract month.

##### 1186101.F. Type Option

The option is an American-style option which can be exercised on any business day prior to and until expiration day.

#### 1186102. EXERCISE PRICES

Transactions shall be conducted for option contracts as set forth in Rule 300.20.

~~Trading shall be conducted for options with strike prices in increments as set forth below.~~

~~(A) On the first business day of trading in an option contract month, trading shall be at the following strike prices: (i) the previous day's settlement price for the PJM Western Hub Peak Calendar-Month Real-Time LMP Futures (L1) contract in the corresponding delivery month rounded off to the nearest fifty-cent increment strike price unless such settlement price is precisely midway between two fifty-cent increment strike prices in which case it shall be rounded off to the lower fifty-cent increment strike price and (ii) fifty-cent increment strike prices which are twenty increments higher than the strike price described in subsection (A)(i) of this rule and (iii) fifty-cent increment strike prices which are twenty increments lower than the strike price described in subsection (A)(i) of this rule.~~

~~(B) Thereafter, on any business day prior to the expiration of the option, new consecutive strike prices for both puts and calls will be added such that at all times there will be at least twenty~~

~~fifty-cent increment strike price above and below the at-the-money strike price available for trading in all options contract months. The at-the-money strike price will be determined in accordance with the procedures set forth in subsection (A)(i) of this rule.~~

~~(C) Notwithstanding the provisions of subsections (A) and (B) of this rule, if the Exchange determines that trading in the option will be facilitated thereby, the Exchange may, by resolution, change the increments between strike prices, the number of strike prices which shall be traded on the first day in any new option contract month, the number of new strike prices which will be introduced on each business day or the period preceding the expiration of an option contract in which no new strike prices may be introduced.~~

**1186103.**

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## Chapter 1270

### PJM Northern Illinois Hub Real-Time Peak Calendar-Month 5 MW Option

#### 1270100. SCOPE OF CHAPTER

This chapter is limited in application to put and call options on PJM Northern Illinois Hub 5 MW Peak Calendar-Month Real-Time LMP Futures (B3) contract. In addition to the rules of this chapter, transactions in options on PJM Northern Illinois Hub 5 MW Peak Calendar-Month Real-Time LMP Futures (B3) shall be subject to the general rules of the Exchange insofar as applicable.

#### 1270101. OPTION CHARACTERISTICS

The number of months open for trading at a given time shall be determined by the Exchange.

##### 1270101.A. Trading Schedule

The hours of trading for this contract shall be determined by the Exchange.

##### 1270101.B. Trading Unit

A call option traded on the Exchange represents an option to assume one (1) long position per peak day in the underlying PJM Northern Illinois Hub 5 MW Peak Calendar-Month Real-Time LMP Futures (B3) contract at the strike price. A put option traded on the Exchange represents an option to assume one (1) short position per peak day in the underlying PJM Northern Illinois Hub 5 MW Peak Calendar-Month Real-Time LMP Futures (B3) contract at the strike price.

##### 1270101.C. Price Increments

Prices shall be quoted in dollars and cents per megawatt hour (MWh). The minimum price increment shall be \$0.01 per MWh. A cabinet trade may occur at the price of \$.0025 per MWh or \$1.00. The option contract shall not be subject to price fluctuation limitations.

##### 1270101.D. Position Limits, Exemptions, Position Accountability and Reportable Levels

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

##### 1270101.E. Termination of Trading

Trading shall cease on the second to last business day of the calendar month immediately preceding the contract month.

##### 1270101.F. Type Option

The option is an American-style option which can be exercised on any business day prior to and until expiration day.

#### 1270102. EXERCISE PRICES

Transactions shall be conducted for option contracts as set forth in Rule 300.20.

Trading shall be conducted for options with strike prices in increments as set forth below.

~~(A) On the first business day of trading in an option contract month, trading shall be at the following strike prices: (i) the previous day's settlement price for the PJM Northern Illinois Hub 5 MW Peak Calendar-Month Real-Time LMP Futures (B3) contract in the corresponding delivery month rounded off to the nearest fifty-cent increment strike price unless such settlement price is precisely midway between two fifty-cent increment strike prices in which case it shall be rounded off to the lower fifty-cent increment strike price and (ii) fifty-cent increment strike prices which are twenty increments higher than the strike price described in subsection (A)(i) of this rule and (iii) fifty-cent increment strike prices which are twenty increments lower than the strike price described in subsection (A)(i) of this rule and (iv) one-dollar increment strike prices which are ten increments above the highest fifty-cent increment as described in subsection A(ii) of this rule and (v) one-dollar increment strike prices which are~~

~~ten increments lower than the highest fifty-cent increment as described in subsection A(ii) of this rule.~~

~~(B) Thereafter, on any business day prior to the expiration of the option, (i) new consecutive strike prices for both puts and calls will be added such that at all times there will be at least twenty fifty-cent increment strike price above and below the at the money strike price available for trading in all options contract months and (ii) new one-dollar increment strike prices will be added such that at all times there shall be ten one-dollar increment strike prices above the highest fifty-cent strike price and (iii) new one-dollar increment strike prices will be added such that at all times there shall be up to ten one-dollar strike prices below the lowest fifty-cent strike price and each such strike price shall be above zero. The at the money strike price will be determined in accordance with the procedures set forth in subsection (A)(i) of this rule.~~

~~(C) Notwithstanding the provisions of subsections (A) and (B) of this rule, if the Exchange determines that trading in the option will be facilitated thereby, the Exchange may, by resolution, change the increments between strike prices, the number of strike prices which shall be traded on the first day in any new option contract month, the number of new strike prices which will be introduced on each business day or the period preceding the expiration of an option contract in which no new strike prices may be introduced.~~

# Chapter 1271

## MISO Indiana Hub (formerly Cinergy Hub) Real-Time Peak Calendar-Month 5 MW Option

### 1271100. SCOPE OF CHAPTER

This chapter is limited in application to put and call options on MISO Indiana Hub (formerly Cinergy Hub) 5 MW Peak Calendar-Month Real-Time Futures (H3) contract. In addition to the rules of this chapter, transactions in options on MISO Indiana Hub (formerly Cinergy Hub) 5 MW Peak Calendar-Month Real-Time Futures (H3) shall be subject to the general rules of the Exchange insofar as applicable.

### 1271101. OPTION CHARACTERISTICS

The number of months open for trading at a given time shall be determined by the Exchange.

#### 1271101.A. Trading Schedule

The hours of trading for this contract shall be determined by the Exchange.

#### 1271101.B. Trading Unit

A call option traded on the Exchange represents an option to assume one (1) long position per peak day in the underlying MISO Indiana Hub (formerly Cinergy Hub) 5 MW Peak Calendar-Month Real-Time Futures (H3) contract at the strike price. A put option traded on the Exchange represents an option to assume one (1) short position per peak day in the underlying MISO Indiana Hub (formerly Cinergy Hub) 5 MW Peak Calendar-Month Real-Time Futures (H3) contract at the strike price.

#### 1271101.C. Price Increments

Prices shall be quoted in dollars and cents per megawatt hour (MWh). The minimum price increment shall be \$0.01 per MWh. A cabinet trade may occur at the price of \$.0025 per MWh or \$1.00. The option contract shall not be subject to price fluctuation limitations.

#### 1271101.D. Position Limits, Exemptions, Position Accountability and Reportable Levels

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

#### 1271101.E. Termination of Trading

Trading shall cease on the second to last business day of the calendar month immediately preceding the contract month.

#### 1271101.F. Type Option

The option is an American-style option which can be exercised on any business day prior to and until expiration day.

### 1271102. EXERCISE PRICES

Transactions shall be conducted for option contracts as set forth in Rule 300.20.

~~Trading shall be conducted for options with strike prices in increments as set forth below.~~

~~(A) On the first business day of trading in an option contract month, trading shall be at the following strike prices: (i) the previous day's settlement price for the MISO Indiana Hub (formerly Cinergy Hub) 5 MW Peak Calendar-Month Real-Time Futures (H3) contract in the corresponding delivery month rounded off to the nearest fifty-cent increment strike price unless such settlement price is precisely midway between two fifty-cent increment strike prices in which case it shall be rounded off to the lower fifty-cent increment strike price and (ii) fifty-cent increment strike prices which are twenty increments higher than the strike price described in subsection (A)(i) of this rule and (iii) fifty-cent increment strike prices which are twenty increments lower than the strike price described in subsection (A)(i) of this rule and (iv) one-~~

~~dollar increment strike prices which are ten increments above the highest fifty-cent increment as described in subsection A(ii) of this rule and (v) one-dollar increment strike prices which are ten increments lower than the highest fifty-cent increment as described in subsection A(ii) of this rule.~~

~~(B) Thereafter, on any business day prior to the expiration of the option, (i) new consecutive strike prices for both puts and calls will be added such that at all times there will be at least twenty fifty-cent increment strike price above and below the at-the-money strike price available for trading in all options contract months and (ii) new one-dollar increment strike prices will be added such that at all times there shall be ten one-dollar increment strike prices above the highest fifty-cent strike price and (iii) new one-dollar increment strike prices will be added such that at all times there shall be up to ten one-dollar strike prices below the lowest fifty-cent strike price and each such strike price shall be above zero. The at-the-money strike price will be determined in accordance with the procedures set forth in subsection (A)(i) of this rule.~~

~~(C) Notwithstanding the provisions of subsections (A) and (B) of this rule, if the Exchange determines that trading in the option will be facilitated thereby, the Exchange may, by resolution, change the increments between strike prices, the number of strike prices which shall be traded on the first day in any new option contract month, the number of new strike prices which will be introduced on each business day or the period preceding the expiration of an option contract in which no new strike prices may be introduced.~~

## Chapter 1272

### ISO New England Day-Ahead Peak Calendar-Month 5 MW Option

#### 1272100. SCOPE OF CHAPTER

This chapter is limited in application to put and call options on ISO New England Mass Hub 5 MW Peak Calendar-Month Day-Ahead LMP Futures (U6) contract. In addition to the rules of this chapter, transactions in options on ISO New England Mass Hub 5 MW Peak Calendar-Month Day-Ahead LMP Futures (U6) shall be subject to the general rules of the Exchange insofar as applicable.

#### 1272101. OPTION CHARACTERISTICS

The number of months open for trading at a given time shall be determined by the Exchange.

##### 1272101.A. Trading Schedule

The hours of trading for this contract shall be determined by the Exchange.

##### 1272101.B. Trading Unit

A call option traded on the Exchange represents an option to assume one (1) long position per peak day in the underlying ISO New England Mass Hub 5 MW Peak Calendar-Month Day-Ahead LMP Futures (U6) contract at the strike price. A put option traded on the Exchange represents an option to assume one (1) short position per peak day in the underlying ISO New England Mass Hub 5 MW Peak Calendar-Month Day-Ahead LMP Futures (U6) contract at the strike price.

##### 1272101.C. Price Increments

Prices shall be quoted in dollars and cents per megawatt hour (MWh). The minimum price increment shall be \$0.01 per MWh. A cabinet trade may occur at the price of \$.0025 per MWh or \$1.00. The option contract shall not be subject to price fluctuation limitations.

##### 1272101.D. Position Limits, Exemptions, Position Accountability and Reportable Levels

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

##### 1272101.E. Termination of Trading

Trading shall cease on the third to last business day of the calendar month immediately preceding the contract month.

##### 1272101.F. Type Option

The option is an American-style option which can be exercised on any business day prior to and until expiration day.

#### 1272102. EXERCISE PRICES

Transactions shall be conducted for option contracts as set forth in Rule 300.20.

~~Trading shall be conducted for options with strike prices in increments as set forth below.~~

~~(A) On the first business day of trading in an option contract month, trading shall be at the following strike prices: (i) the previous day's settlement price for the ISO New England Mass Hub 5 MW Peak Calendar-Month Day-Ahead LMP Futures (U6) contract in the corresponding delivery month rounded off to the nearest fifty-cent increment strike price unless such settlement price is precisely midway between two fifty-cent increment strike prices in which case it shall be rounded off to the lower fifty-cent increment strike price and (ii) fifty-cent increment strike prices which are twenty increments higher than the strike price described in subsection (A)(i) of this rule and (iii) fifty-cent increment strike prices which are twenty increments lower than the strike price described in subsection (A)(i) of this rule and (iv) one-dollar increment strike prices which are ten increments above the highest fifty-cent increment as described in subsection A(ii) of this rule and (v) one-dollar increment strike prices which are~~

~~ten increments lower than the highest fifty-cent increment as described in subsection A(ii) of this rule.~~

~~(B) Thereafter, on any business day prior to the expiration of the option, (i) new consecutive strike prices for both puts and calls will be added such that at all times there will be at least twenty fifty-cent increment strike price above and below the at the money strike price available for trading in all options contract months and (ii) new one-dollar increment strike prices will be added such that at all times there shall be ten one-dollar increment strike prices above the highest fifty-cent strike price and (iii) new one-dollar increment strike prices will be added such that at all times there shall be up to ten one-dollar strike prices below the lowest fifty-cent strike price and each such strike price shall be above zero. The at the money strike price will be determined in accordance with the procedures set forth in subsection (A)(i) of this rule.~~

~~(C) Notwithstanding the provisions of subsections (A) and (B) of this rule, if the Exchange determines that trading in the option will be facilitated thereby, the Exchange may, by resolution, change the increments between strike prices, the number of strike prices which shall be traded on the first day in any new option contract month, the number of new strike prices which will be introduced on each business day or the period preceding the expiration of an option contract in which no new strike prices may be introduced.~~

## Chapter 902A

### NYISO Zone A 5 MW Peak Calendar-Month Day-Ahead LBMP Option

#### 902A.01. EXPIRATION

The contract shall expire on the third to last business day of the calendar month immediately preceding the contract month.

#### 902A.02. TYPE OPTION

A put or call option contract traded on the Exchange represents an option to assume a short or long position in the underlying NYISO Zone A Day-Ahead Peak Calendar-Month 5 MW Futures (K3) contract traded on the Exchange.

#### 902A.03. TRADING MONTHS

Trading shall be conducted in the months as shall be determined by the Exchange. Trading shall commence on the day fixed by resolution of the Exchange.

#### 902A.04. HOURS OF TRADING

The hours of trading for this contract shall be determined by the Exchange.

~~The contract is available for open outcry trading on the Exchange trading floor between 9:00 a.m. to 2:30 p.m. (New York prevailing time) Monday through Friday, except on Exchange Holidays.~~

~~The contract is available for clearing on CME ClearPort from 6:00 p.m. Sundays through 5:15 p.m. Fridays (New York prevailing time), with a 45 minute halt in trading each day between 5:15 p.m. and 6:00 p.m., except on Exchange Holidays shall be conducted in contracts in such months as shall be determined by the Exchange.~~

#### 902A.05. STRIKE PRICES

Transactions shall be conducted for option contracts as set forth in Rule 300.20.

~~Trading shall be conducted for options with strike prices in increments as set forth below.~~

~~(A) — On the first business day of trading in an option contract month, trading shall be at the following strike prices: (i) the previous day's settlement price for NYISO Zone A Day-Ahead Peak Calendar-Month 5 MW Futures (K3) contracts in the corresponding delivery month rounded off to the nearest fifty-cent strike price unless such settlement price is precisely midway between two strike prices in which case it shall be rounded off to the lower strike price and (ii) the twenty fifty-cent increment strike prices which are twenty increments higher than the strike price described in (i) of this Rule 902a.05(A) and (iii) the twenty fifty-cent increment strike prices which are twenty increments lower than the strike price described in (i) of this Rule 902a.05(A) and (iv) an additional ten strike prices for both call and put options will be listed at one dollar increments above the highest fifty-cent increment as described in (ii) of this Rule 902a.05(A), beginning with the first available such strike that is evenly divisible by \$0.50 and (v) an additional ten strike prices for both call and put options will be listed at one-dollar increments below the lowest fifty-cent increment as described in (iii) of this Rule 902a.05(A).~~

~~(B) — Thereafter, on any business day prior to the expiration of the option, (i) new consecutive strike prices for both puts and calls will be added such that at all times there will be at least twenty fifty-cent strike prices above and below the at-the-money strike price available for trading in all options contract months and (ii) new one-dollar increment strike prices will be added such that at all times there shall be ten fifty-cent strike prices above the highest fifty-cent strike, (iii) new one-dollar increment strike prices will be added such that at all times there shall be up to ten fifty-cent strike prices below the lowest fifty-cent strike and each such strike price shall be above zero. The at-the-money strike price will be determined in accordance with the procedures set forth in Subsection (A) of this Rule 902a.05.~~

~~(C) — Notwithstanding the provisions of subsections (A) and (B) of this Rule, if the Exchange determines that trading in the contract will be facilitated thereby, the Exchange may, by resolution, change the increments between strike prices, the number of strike prices which shall be traded on the first day in any new option contract month, the number of new strike prices which~~

~~will be introduced on each business day or the period preceding the expiration of a monthly contract in which no new strike prices may be introduced.~~

**902A.06. PRICES**

Prices shall be quoted in dollars and cents per MWH. The minimum price fluctuation shall be \$.01 per MWH. A cabinet trade may occur at the price of \$.0025 per MWH or \$1.00, however, if it results in the liquidation of positions of both parties to the trade.

**902A.07. ABSENCE OF PRICE FLUCTUATION LIMITATIONS**

Trading in the contract shall not be subject to price fluctuation limitations.



## Chapter 904A

### NYISO Zone G 5 MW Peak Calendar-Month Day-Ahead LBMP Option

#### 904A.01. EXPIRATION

The contract shall expire on the third to last business day of the calendar month immediately preceding the contract month.

#### 904A.02. TYPE OPTION

The put or call option contract traded on the Exchange represents an option to assume a short or long position in the NYISO Zone G Day-Ahead Peak Calendar-Month 5 MW Futures (T3) contract traded on the Exchange.

#### 904A.03. TRADING MONTHS

Trading in the contract shall be conducted in the months as shall be determined by the Exchange. Trading shall commence on the day fixed by resolution of the Exchange.

#### 904A.04. HOURS OF TRADING

The hours of trading for this contract shall be determined by the Exchange.

~~The contract is available for open outcry trading on the Exchange trading floor between 9:00 a.m. to 2:30 p.m. (New York prevailing time) Monday through Friday, except on Exchange Holidays.~~

~~The contract is available for clearing on CME ClearPort<sup>®</sup> clearing platform from 6:00 p.m. Sundays through 5:15 p.m. Fridays (New York prevailing time), with a 45-minute halt in trading each day between 5:15 p.m. and 6:00 p.m., except on Exchange Holidays.~~

#### 904A.05. STRIKE PRICES

Transactions shall be conducted for option contracts as set forth in Rule 300.20.

~~Trading shall be conducted for options with strike prices in increments as set forth below. On the first business day of trading in an option contract month, trading shall be at the following strike prices: (i) the previous day's settlement price for NYISO Zone G Day-Ahead Peak Calendar-Month 5 MW Futures (T3) contracts in the corresponding delivery month rounded off to the nearest fifty-cent strike price unless such settlement price is precisely midway between two strike prices in which case it shall be rounded off to the lower strike price and (ii) the twenty fifty-cent increment strike prices which are twenty increments higher than the strike price described in (i) of this Rule 904a.05(A) and (iii) the twenty fifty-cent increment strike prices which are twenty increments lower than the strike price described in (i) of this Rule 904a.05(A) and (iv) an additional ten strike prices for both call and put options will be listed at one dollar increments above the highest fifty-cent increment as described in (ii) of this Rule 904a.05(A), beginning with the first available such strike that is evenly divisible by \$0.50 and (v) an additional ten strike prices for both call and put options will be listed at one dollar increments below the lowest fifty-cent increment as described in (iii) of this Rule 904a.05(A).~~

~~(A) Thereafter, on any business day prior to the expiration of the option, (i) new consecutive strike prices for both puts and calls will be added such that at all times there will be at least twenty fifty-cent strike prices above and below the at-the-money strike price available for trading in all options contract months and (ii) new one-dollar increment strike prices will be added such that at all times there shall be ten fifty-cent strike prices above the highest fifty-cent strike, (iii) new one-dollar increment strike prices will be added such that at all times there shall be up to ten five-cent strike prices below the lowest fifty-cent strike and each such strike price shall be above zero. The at-the-money strike price will be determined in accordance with the procedures set forth in Subsection (A) of this Rule 904a.05.~~

~~(B) Notwithstanding the provisions of subsections (A) and (B) of this Rule, if the Exchange determines that trading in contract will be facilitated thereby, the Exchange may, by resolution, change the increments between strike prices, the number of strike prices which shall be traded on the first day in any new option contract month, the number of new strike prices which will be introduced on each business day or the period preceding the expiration of a monthly contract in which no new strike prices may be introduced.~~

**904A.06. PRICES**

Prices shall be quoted in dollars and cents per MWH. The minimum price fluctuation shall be \$.01 per MWH. A cabinet trade may occur at the price of \$.0025 per MWH or \$1.00, however, if it results in the liquidation of positions of both parties to the trade.

**904A.07. ABSENCE OF PRICE FLUCTUATION LIMITATIONS**

Trading in the contract shall not be subject to price fluctuation limitations.

## Chapter 906A

### NYISO Zone J 5 MW Peak Calendar-Month Day-Ahead LBMP Option

#### 906A.01. EXPIRATION

The contract shall expire on the third to last business day of the calendar month immediately preceding the contract month.

#### 906A.02. TYPE OPTION

A put or call option contract traded on the Exchange represents an option to assume a short or long position in the underlying NYISO Zone J Day-Ahead Peak Calendar-Month 5 MW Futures (D3) contract traded on the Exchange.

#### 906A.03. TRADING MONTHS

Trading in the contract shall be conducted in the months as shall be determined by the Exchange. Trading shall commence on the day fixed by resolution of the Exchange.

#### 906A.04. HOURS OF TRADING

The hours of trading for this contract shall be determined by the Exchange.

~~The contract is available for open outcry trading on the Exchange trading floor between 9:00 a.m. to 2:30 p.m. (New York prevailing time) Monday through Friday, except on Exchange Holidays.~~

~~The contract is available for clearing on CME ClearPort<sup>®</sup> clearing platform from 6:00 p.m. Sundays through 5:15 p.m. Fridays (New York prevailing time), with a 45-minute halt in trading each day between 5:15 p.m. and 6:00 p.m., except on Exchange Holidays.~~

#### 906A.05. STRIKE PRICES

Transactions shall be conducted for option contracts as set forth in Rule 300.20.

~~Trading shall be conducted for options with strike prices in increments as set forth below.~~

~~(A) On the first business day of trading in an option contract month, trading shall be at the following strike prices: (i) the previous day's settlement price for NYISO Zone J Day-Ahead Peak Calendar-Month 5 MW Futures (D3) contracts in the corresponding delivery month rounded off to the nearest fifty-cent strike price unless such settlement price is precisely midway between two strike prices in which case it shall be rounded off to the lower strike price and (ii) the twenty fifty-cent increment strike prices which are twenty increments higher than the strike price described in (i) of this Rule 906a.05(A) and (iii) the twenty fifty cent increment strike prices which are twenty increments lower than the strike price described in (i) of this Rule 906a.05(A) and (iv) an additional ten strike prices for both call and put options will be listed at one dollar increments above the highest fifty cent increment as described in (ii) of this Rule 906a.05(A), beginning with the first available such strike that is evenly divisible by \$0.50 and (v) an additional ten strike prices for both call and put options will be listed at one dollar increments below the lowest fifty cent increment as described in (iii) of this Rule 906a.05(A).~~

~~(B) Thereafter, on any business day prior to the expiration of the option, (i) new consecutive strike prices for both puts and calls will be added such that at all times there will be at least twenty fifty cent strike prices above and below the at-the-money strike price available for trading in all options contract months and (ii) new one dollar increment strike prices will be added such that at all times there shall be ten fifty cent strike prices above the highest fifty cent strike, (iii) new one dollar increment strike prices will be added such that at all times there shall be up to ten five-cent strike prices below the lowest fifty cent strike and each such strike price shall be above zero. The at-the-money strike price will be determined in accordance with the procedures set forth in Subsection (A) of this Rule 906a.05.~~

~~(C) Notwithstanding the provisions of subsections (A) and (B) of this Rule, if the Exchange determines that trading in the contracts will be facilitated thereby, the Exchange may, by resolution, change the increments between strike prices, the number of strike prices which shall be traded on the first day in any new option contract month, the number of new strike prices which will be introduced on each business day or the period preceding the expiration of a monthly contract in which no new strike prices may be introduced.~~

#### 906A.06. PRICES

Prices shall be quoted in dollars and cents per MWH. The minimum price fluctuation shall be \$.01 per MWH. A cabinet trade may occur at the price of \$.0025 per MWH or \$1.00, however, if it results in the liquidation of positions of both parties to the trade.

**906A.07. ABSENCE OF PRICE FLUCTUATION LIMITATIONS**

Trading in the contract shall not be subject to price fluctuation limitations.

## Chapter 1264

### Regional Greenhouse Gas Initiative (RGGI) CO2 Allowance Option

#### 1264100. SCOPE OF CHAPTER

This chapter is limited in application to put and call options on Regional Greenhouse Gas Initiative (RGGI) CO2 Allowance futures contracts. In addition to the rules of this chapter, transactions in options on Regional Greenhouse Gas Initiative (RGGI) CO2 Allowance futures shall be subject to the general rules of the Exchange insofar as applicable.

#### 1264101. OPTION CHARACTERISTICS

The number of months open for trading at a given time shall be determined by the Exchange.

##### 1264101.A. Trading Schedule

The hours of trading for this contract shall be determined by the Exchange.

##### 1264101.B. Trading Unit

A Regional Greenhouse Gas Initiative (RGGI) CO2 Allowance put or call option traded on the Exchange represents an option to assume a short or long position in the underlying Regional Greenhouse Gas Initiative (RGGI) CO2 Allowance futures contract at the strike price.

##### 1264101.C. Price Increments

The minimum price fluctuation is \$0.01 per allowance. Prices shall be quoted in dollars and cents per allowance.

##### 1264101.D. Position Limits, Exemptions, Position Accountability and Reportable Levels

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

##### 1264101.E. Termination of Trading

The option contract shall expire at the close of trading on the 15<sup>th</sup> day of the option contract month. If the 15<sup>th</sup> day is not a business day, the option shall expire on the business day prior to the 15<sup>th</sup> day of the option contract month.

##### 1264101.F. Type Option

The option is a European-style option which can only be exercised into the underlying futures on expiration day.

#### 1264102. EXERCISE PRICES

~~Transactions shall be conducted for option contracts as set forth in Rule 300.20. Trading shall be conducted for option contracts with strike prices in increments as set forth below.~~

~~1. On the first business day of trading in an option contract month, trading shall be at the following strike prices: (i) the previous day's settlement price for Regional Greenhouse Gas Initiative (RGGI) CO2 Allowance futures contract in the corresponding delivery month rounded off to the nearest fifty-cent strike price unless such settlement price is precisely midway between two strike prices in which case it shall be rounded off to the lower strike price, (ii) the five fifty-cent increment strike prices which are five increments higher than the strike price described in subsection (i) of this rule, and (iii) the five fifty-cent increment strike prices which are five increments lower than the strike price described in subsection (i) of this rule.~~

~~2. Thereafter, on any business day prior to the expiration of the option contract, new consecutive strike prices for both puts and calls will be added such that at all times there~~

~~will be at least five fifty cent strike prices above and below the at-the-money strike price available for trading in all option contract months.~~

- ~~3. Notwithstanding the provisions of subsections (1) and (2) of this rule, if the Exchange determines that trading in the option will be facilitated thereby, the Exchange may change the increments between strike prices, the number of strike prices which shall be traded on the first day in any new option contract month, the number of new strike prices which will be introduced on each business day or the period preceding the expiration of an option contract in which no new strike prices may be introduced.~~

## Chapter 1265

### Certified Emission Reduction Plus (CERplus) Option

#### 1265100. SCOPE OF CHAPTER

This chapter is limited in the application to put and call options on the Certified Emission Reduction Plus (CERplus) futures contract. In addition to the rules of this chapter, transactions in options on the Certified Emission Reduction Plus (CERplus) futures contract shall be subject to the general rules of the Exchange insofar as applicable.

#### 1265101. OPTION CHARACTERISTICS

The number of months open for trading at a given time shall be determined by the Exchange.

##### 1265101.A. Trading Schedule

The hours of trading for this contract shall be determined by the Exchange.

##### 1265101.B. Trading Unit

A Certified Emission Reduction Plus (CERplus) call option traded on the Exchange represents an option to assume a long position in the underlying Certified Emission Reduction Plus (CERplus) futures contract at the strike price. A Certified Emission Reduction Plus (CERplus) put option traded on the Exchange represents an option to a short position in the underlying Certified Emission Reduction Plus (CERplus) futures contract at the strike price.

##### 1265101.C. Price Increments

Prices shall be quoted in Euros (€) and Euro cents (¢) per CER credit. The minimum price fluctuation is €0.01 per CER credit. A cabinet trade may occur at a price of €1.00 per contract, however, if it results in the liquidation of positions for both parties to the trade.

##### 1265101.D. Position Limits, Exemptions, Position Accountability and Reportable Levels

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits

##### 1265101.E. Termination of Trading

The option contract shall expire at the close of trading three business days prior to the expiration of the underlying Certified Emission Reduction Plus (CERplus) futures contract.

##### 1265101.F. Type Option

The option is European style, which is exercised at expiration only. At expiry, automatic exercise occurs for those options that are one or more ticks in the money. Options that are at the money at expiration lapse.

#### 1265102. EXERCISE PRICES

~~Transactions shall be conducted for option contracts as set forth in Rule 300.20. Trading shall be conducted for option contracts with strike prices in increments as set forth below.~~

~~On the first business day of trading in an option contract month, trading shall be at the following strike prices: (i) the previous day's settlement price for the Certified Emission Reduction Plus (CERplus) futures contract in the corresponding delivery month rounded off to the nearest fifty cent increment strike price; (ii) the ten fifty cent increment strike prices which are ten increments higher than the strike price described in subsection (i) of this rule; and (iii)~~

~~the ten fifty-cent increment strike prices which are ten increments lower than the strike price described in subsection (i) of this rule.~~

~~Thereafter, on any business day prior to the expiration of the option contract, new consecutive strike prices for both puts and calls will be added such that there will be ten increments above and below the at-the-money option.~~

~~Notwithstanding the provisions of subsections (1) and (2) of this rule, if the Exchange determines that trading in the option contract will be facilitated thereby, the Exchange may change the increments between strike prices, the number of strike prices which shall be traded on the first day in any new option contract month, the number of new strike prices which will be introduced on each business day or the period preceding the expiration of an option contract in which no new strike prices may be introduced.~~



## Chapter 1251 In Delivery Month European Union Allowance (EUA) Option

### 1251100. SCOPE OF CHAPTER

This chapter is limited in application to put and call options on In Delivery Month European Union Allowance (EUA) futures contracts. In addition to the rules of this chapter, transactions in options on In Delivery Month European Union Allowance (EUA) futures shall be subject to the general rules of the Exchange insofar as applicable.

### 1251101. OPTION CHARACTERISTICS

The number of months open for trading at a given time shall be determined by the Exchange.

#### 1251101.A. Trading Schedule

The hours of trading for this contract shall be determined by the Exchange.

#### 1251101.B. Trading Unit

An In Delivery Month European Union Allowance (EUA) option traded on the Exchange represents an option to assume a short or long position in the underlying In Delivery Month European Union Allowance (EUA) futures contract at the strike price.

#### 1251101.C. Price Increments

The minimum price fluctuation is €0.0025 per EUA. Prices shall be quoted in Euros (€) and Euro cents (¢) per EUA. A cabinet trade may occur at a price of €1.00 per contract, however, if it results in the liquidation of positions for both parties to the trade.

#### 1251101.D. Position Limits, Exemptions, Position Accountability and Reportable Levels

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

#### 1251101.E. Termination of Trading

The option contract shall expire at the close of trading three business days prior to the expiration of the underlying In Delivery Month European Union Allowance (EUA) futures contract.

#### 1251101.F. Type Option

The option is a European-style option which can only be exercised into the underlying futures on expiration day.

### 1251102. EXERCISE PRICES

~~Transactions shall be conducted for option contracts as set forth in Rule 300.20. Trading shall be conducted for option contracts with strike prices in increments as set forth below.~~

~~1. On the first business day of trading in an option contract month, trading shall be at the following strike prices: (i) the previous day's settlement price for In Delivery Month European Union Allowance (EUA) futures contract in the corresponding delivery month rounded off to the nearest fifty-cent increment strike price; (ii) the ten fifty-cent increment strike prices which are ten increments higher than the strike price described in subsection (i) of this rule; and (iii) the ten fifty-cent increment strike prices which are ten increments lower than the strike price described in subsection (i) of this rule.~~

- ~~2. Thereafter, on any business day prior to the expiration of the option contract, new consecutive strike prices for both puts and calls will be added such that there will be ten increments above and below the at-the-money option.~~
- ~~3. Notwithstanding the provisions of subsections (1) and (2) of this rule, if the Exchange determines that trading in the option contract will be facilitated thereby, the Exchange may change the increments between strike prices, the number of strike prices which shall be traded on the first day in any new option contract month, the number of new strike prices which will be introduced on each business day or the period preceding the expiration of an option contract in which no new strike prices may be introduced.~~

## Chapter 1252

### In Delivery Month European Union Allowance (EUA) Serial Option

#### 1252100. SCOPE OF CHAPTER

This chapter is limited in application to put and call options on In Delivery Month European Union Allowance (EUA) futures contracts. In addition to the rules of this chapter, transactions in options on In Delivery Month European Union Allowance (EUA) futures shall be subject to the general rules of the Exchange insofar as applicable.

#### 1252101. OPTION CHARACTERISTICS

The number of months open for trading at a given time shall be determined by the Exchange.

##### 1252101.A. Trading Schedule

The hours of trading for this contract shall be determined by the Exchange.

##### 1252101.B. Trading Unit

An In Delivery Month European Union Allowance (EUA) Serial put option traded on the Exchange represents an option to assume a short position in the December contract month of the underlying In Delivery Month European Union Allowance (EUA) futures contract of the relevant year traded on the Exchange at the strike price. An In Delivery Month European Union Allowance (EUA) Serial call option traded on the Exchange represents an option to assume a long position in the December contract month of the underlying In Delivery Month European Union Allowance (EUA) futures contract of the relevant year traded on the Exchange at the strike price.

##### 1252101.C. Price Increments

The minimum price fluctuation is €0.0025 per EUA. Prices shall be quoted in Euros (€) and Euro cents (¢) per EUA. A cabinet trade may occur at a price of €1.00 per contract, however, if it results in the liquidation of positions for both parties to the trade.

##### 1252101.D. Position Limits, Exemptions, Position Accountability and Reportable Levels

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

##### 1252101.E. Termination of Trading

The option contract shall expire at the close of trading three business days prior to the expiration of the underlying In Delivery Month European Union Allowance (EUA) futures contract.

##### 1252101.F. Type Option

The option is a European-style option which can only be exercised into the underlying futures on expiration day.

#### 1252102. EXERCISE PRICES

~~Transactions shall be conducted for option contracts as set forth in Rule 300.20. Trading shall be conducted for option contracts with strike prices in increments as set forth below.~~

~~1. On the first business day of trading in an option contract month, trading shall be at the following strike prices: (i) the previous day's settlement price for In Delivery Month European Union Allowance (EUA) futures contract in the corresponding delivery month rounded off to the nearest fifty-cent increment strike price, (ii) the ten fifty-cent increment strike prices which are ten increments higher than the strike price described in subsection (i) of this rule, and (iii) the ten fifty-cent increment strike prices which are ten increments lower than the strike price described in subsection (i) of this rule.~~

- ~~2. Thereafter, on any business day prior to the expiration of the option contract, new consecutive strike prices for both puts and calls will be added such that there will be ten increments above and below the at-the-money option.~~
- ~~3. Notwithstanding the provisions of subsections (1) and (2) of this rule, if the Exchange determines that trading in the option contract will be facilitated thereby, the Exchange may change the increments between strike prices, the number of strike prices which shall be traded on the first day in any new option contract month, the number of new strike prices which will be introduced on each business day or the period preceding the expiration of an option contract in which no new strike prices may be introduced.~~

## Chapter 1266

### Certified Emission Reduction Plus (CERplus) Serial Option

#### 1266100. SCOPE OF CHAPTER

This chapter is limited in the application to serial put and serial call options on the Certified Emission Reduction Plus (CERplus) futures contract. In addition to the rules of this chapter, transactions in serial options on the Certified Emission Reduction Plus (CERplus) futures contract shall be subject to the general rules of the Exchange insofar as applicable.

#### 1266101. OPTION CHARACTERISTICS

The number of months open for trading at a given time shall be determined by the Exchange.

##### 1266101.A. Trading Schedule

The hours of trading for this contract shall be determined by the Exchange.

##### 1266101.B. Trading Unit

A Certified Emission Reduction Plus (CERplus) serial call option traded on the Exchange represents an option to assume a long position in the December contract month of the underlying Certified Emission Reduction Plus (CERplus) futures contract of the relevant year at the strike price. A Certified Emission Reduction Plus (CERplus) put option traded on the Exchange represents an option to a short position in the December contract month of the underlying Certified Emission Reduction Plus (CERplus) futures contract of the relevant year at the strike price.

##### 1266101.C. Price Increments

Prices shall be quoted in Euros (€) and Euro cents (¢) per CER credit. The minimum price fluctuation is €0.01 per CER credit. A cabinet trade may occur at a price of €1.00 per contract, however, if it results in the liquidation of positions for both parties to the trade.

##### 1266101.D. Position Limits, Exemptions, Position Accountability and Reportable Levels

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits

##### 1266101.E. Termination of Trading

The option contract shall expire at the close of trading three business days prior to the expiration of the closest contract month of the underlying Certified Emission Reduction Plus (CERplus) futures contract.

##### 1266101.F. Type Option

The option is European style, which is exercised at expiration only. At expiry, automatic exercise occurs for those options that are one or more ticks in the money. Options that are at the money at expiration lapse.

#### 1266102. EXERCISE PRICES

~~Transactions shall be conducted for option contracts as set forth in Rule 300.20. Trading shall be conducted for option contracts with strike prices in increments as set forth below.~~

~~1. On the first business day of trading in an option contract month, trading shall be at the following strike prices: (i) the previous day's settlement price for the Certified Emission Reduction Plus (CERplus) futures contract in the corresponding delivery month rounded off to the nearest fifty-cent increment strike price; (ii) the ten fifty-cent increment strike prices which are ten increments higher than the strike price described in subsection (i) of this rule; and (iii) the ten fifty-cent increment strike prices which are ten increments lower than the strike price described in subsection (i) of this rule.~~

- ~~2. Thereafter, on any business day prior to the expiration of the option contract, new consecutive strike prices for both puts and calls will be added such that there will be ten increments above and below the at-the-money option.~~
- ~~3.1. Notwithstanding the provisions of subsections (1) and (2) of this rule, if the Exchange determines that trading in the option contract will be facilitated thereby, the Exchange may change the increments between strike prices, the number of strike prices which shall be traded on the first day in any new option contract month, the number of new strike prices which will be introduced on each business day or the period preceding the expiration of an option contract in which no new strike prices may be introduced~~