PJM N ILLINOIS HUB Calendar Year Real Time Off-Peak Power Option

ITEM	SPECIFICATION
Contract Description	A calendar year option on the corresponding period of twelve PJM N ILLINOIS HUB Monthly Real Time Off-Peak Power Contract
Option Style	European
Option Contract Code	CIO
Underlying Futures Contract	PJM N ILLINOIS HUB Monthly Real Time Off-Peak Power Contract for January- December of the calendar year
Contract Code for Underlying Futures	FKD
Hours of Trading	As defined at http://www.nodalexchange.com
Contract Size per Lot	One lot of each of the Underlying Contracts
Unit of Trading	1 lot, as defined in Contract Size per Lot
Strike Price	\$0.50 increments; 20 Strike Prices up and 20 Strike Prices down from the at-the-money Strike Price per Option contract. The at-the-money Strike Price is the closest interval nearest to the previous business day's Settlement Price of the Underlying Contract. User-defined Strike Prices are permitted in \$0.05 increments.
Currency	US Dollars
Minimum Tick	\$0.0001 per MWh
Settlement Price Precision	\$0.0001 per MWh
Last Trading Day	The second Friday prior to the first calendar day of the Option period. Trading closes at 4:15 pm EPT.
Contract Series	Up to 4 consecutive January – December yearly Option contract periods
Premium/NLV	The premium on the option is paid/received on the next settlement cycle following the trade. Net Liquidating Value (NLV) will be re-calculated based on the relevant settlement prices during each settlement cycle. For buyers of options, the NLV credit will be used to offset their Initial Margin (IM) requirement; for sellers of options, the NLV debit must be covered in the same manner as the IM requirement. NLV will go to zero at final settlement and VM will be collected/paid on any resulting futures positions
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of Options is automatic. Manual exercise or abandon is not permitted. At exercise, options that are "in the money", with respect to the weighted average of the settlement prices of the underlying monthly futures on the exercise day, will exercise automatically into twelve underlying future contracts, one for each contract month in the contract period, with a contract price equal to the Strike Price. If the option is "out of money", then it expires automatically. Exercise Day is the Last Trading Day.
Settlement Method	Exercise into Underlying Contracts

ITEM	SPECIFICATION
Position Limit	Same with underlying contracts. Option positions are weighted by Option delta and combined with Underlying Contracts position. Underlying contracts' position limits can be found at https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF

PJM N ILLINOIS HUB Calendar Year Real Time On-Peak Power Option

ITEM	SPECIFICATION
Contract Description	A calendar year option on the corresponding period of twelve PJM N ILLINOIS HUB Monthly Real Time On-Peak Power Contract
Option Style	European
Option Contract Code	CIP
Underlying Futures Contract	PJM N ILLINOIS HUB Monthly Real Time On-Peak Power Contract for January- December of the calendar year
Contract Code for Underlying Futures	FKC
Hours of Trading	As defined at http://www.nodalexchange.com
Contract Size per Lot	One lot of each of the Underlying Contracts
Unit of Trading	1 lot, as defined in Contract Size per Lot
Strike Price	\$0.50 increments; 20 Strike Prices up and 20 Strike Prices down from the at-the-money Strike Price per Option contract. The at-the-money Strike Price is the closest interval nearest to the previous business day's Settlement Price of the Underlying Contract. User-defined Strike Prices are permitted in \$0.05 increments.
Currency	US Dollars
Minimum Tick	\$0.0001 per MWh
Settlement Price Precision	\$0.0001 per MWh
Last Trading Day	The second Friday prior to the first calendar day of the Option period. Trading closes at 4:15 pm EPT.
Contract Series	Up to 4 consecutive January – December yearly Option contract periods
Premium/NLV	The premium on the option is paid/received on the next settlement cycle following the trade. Net Liquidating Value (NLV) will be re-calculated based on the relevant settlement prices during each settlement cycle. For buyers of options, the NLV credit will be used to offset their Initial Margin (IM) requirement; for sellers of options, the NLV debit must be covered in the same manner as the IM requirement. NLV will go to zero at final settlement and VM will be collected/paid on any resulting futures positions
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise	Exercise of Options is automatic. Manual exercise or abandon is not permitted. At exercise, options that are "in the money", with respect to the weighted average of the settlement prices of the underlying monthly futures on the exercise day, will exercise automatically into twelve underlying future contracts, one for each contract month in the contract period, with a contract price equal to the Strike Price. If the option is "out of money", then it expires automatically. Exercise Day is the Last Trading Day.
Settlement Method	Exercise into Underlying Contracts

ITEM	SPECIFICATION
Position Limit	Same with underlying contracts. Option positions are weighted by Option delta and combined with Underlying Contracts position. Underlying contracts' position limits can be found at https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF

MISO INDIANA.HUB Calendar Year Real Time Off-Peak Power Option

A calendar year option on the corresponding period of twelve MISO INDIANA.HU Monthly Real Time Off-Peak Power Contract Determine Option Contract Code Underlying Futures Contract Contract Code for Underlying Futures Contract Contract Code for Underlying Futures Contract Contract Size per Lot Unit of Trading As defined at http://www.nodalexchange.com Contract Size per Lot Unit of Trading 1 lot, as defined in Contract Size per Lot Strike Price Strike Price Strike Price per Option contract. The at-the-money Strike Price is the clos interval nearest to the previous business day's Settlement Price of the Underlying Contract. User-defined Strike Prices are permitted in \$0.05 increments. Currency Us Dollars Minimum Tick \$0.0001 per MWh Settlement Price Precision Last Trading Day The second Friday prior to the first calendar day of the Option period. Trading close at 4:15 pm EPT. Contract Series Up to 4 consecutive January – December yearly Option contract periods The premium on the option is paid/received on the next settlement cycle following the trade. Net Liquidating Value (NLV) will be re-calculated based on the relevan settlement prices during each settlement cycle. For buyers of options, the NLV of will be used to offset their Initial Margin (IM) requirement, for sellers of options, NLV debit must be covered in the same manner as the IM requirement. NLV will to zero at final settlement and VM will be collected/paid on any resulting futures
Option Contract Code DOP Underlying Futures Contract MISO INDIANA.HUB Monthly Real Time Off-Peak Power Contract for January-December of the calendar year Contract Code for Underlying Futures FJZ Hours of Trading As defined at http://www.nodalexchange.com Contract Size per Lot One lot of each of the Underlying Contracts Unit of Trading 1 lot, as defined in Contract Size per Lot Strike Price \$0.50 increments; 20 Strike Prices up and 20 Strike Prices down from the at-the-money Strike Price per Option contract. The at-the-money Strike Price of the Underlying Contract. User-defined Strike Prices are permitted in \$0.05 increments. Currency US Dollars Minimum Tick \$0.0001 per MWh Settlement Price Precision \$0.0001 per MWh Last Trading Day The second Friday prior to the first calendar day of the Option period. Trading Cleated at 4:15 pm EPT. Contract Series Up to 4 consecutive January – December yearly Option contract periods Premium/NLV The premium on the option is paid/received on the next settlement cycle following the trade. Net Liquidating Value (NLV) will be re-calculated based on the relevant settlement prices during each settlement cycle. For buyers of options, the NLV will be used to offset their Initial Margin (IM) requirement, for sellers of options, NLV debit must be covered in the same manner as the IM requirement. NLV will
Underlying Futures Contract MISO INDIANA.HUB Monthly Real Time Off-Peak Power Contract for January-December of the calendar year FJZ Hours of Trading As defined at http://www.nodalexchange.com Contract Size per Lot One lot of each of the Underlying Contracts Unit of Trading 1 lot, as defined in Contract Size per Lot \$0.50 increments; 20 Strike Prices up and 20 Strike Prices down from the at-the-money Strike Price per Option contract. The at-the-money Strike Price is the clos interval nearest to the previous business day's Settlement Price of the Underlyin Contract. User-defined Strike Prices are permitted in \$0.05 increments. Currency US Dollars Minimum Tick \$0.0001 per MWh Settlement Price Precision Last Trading Day The second Friday prior to the first calendar day of the Option period. Trading Close at 4:15 pm EPT. Contract Series Up to 4 consecutive January – December yearly Option contract periods The premium on the option is paid/received on the next settlement cycle following the trade. Net Liquidating Value (NLV) will be re-calculated based on the relevant settlement prices during each settlement cycle. For buyers of options, the NLV or will be used to offset their Initial Margin (IM) requirement, for sellers of options, NLV debit must be covered in the same manner as the IM requirement. NLV will
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Minimum Tick \$0.0001 per MWh Settlement Price Precision \$0.0001 per MWh Last Trading Day The second Friday prior to the first calendar day of the Option period. Trading class at 4:15 pm EPT. Contract Series Up to 4 consecutive January – December yearly Option contract periods The premium on the option is paid/received on the next settlement cycle following the trade. Net Liquidating Value (NLV) will be re-calculated based on the relevant settlement prices during each settlement cycle. For buyers of options, the NLV consecutive January – December yearly Option contract periods The premium on the option is paid/received on the next settlement cycle following the trade. Net Liquidating Value (NLV) will be re-calculated based on the relevant settlement prices during each settlement cycle. For buyers of options, NLV debit must be covered in the same manner as the IM requirement. NLV will
Settlement Price Precision \$0.0001 per MWh Last Trading Day The second Friday prior to the first calendar day of the Option period. Trading close at 4:15 pm EPT. Contract Series Up to 4 consecutive January – December yearly Option contract periods The premium on the option is paid/received on the next settlement cycle following the trade. Net Liquidating Value (NLV) will be re-calculated based on the relevant settlement prices during each settlement cycle. For buyers of options, the NLV of will be used to offset their Initial Margin (IM) requirement; for sellers of options, NLV debit must be covered in the same manner as the IM requirement. NLV will
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positions
Daily Settlement Price Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise of Options is automatic. Manual exercise or abandon is not permitted. At exercise, options that are "in the money", with respect to the weighted averathe settlement prices of the underlying monthly futures on the exercise day, will exercise automatically into twelve underlying future contracts, one for each contmoth in the contract period, with a contract price equal to the Strike Price. If the option is "out of money", then it expires automatically. Exercise Day is the Last Trading Day.
Settlement Method Exercise into Underlying Contracts

ITEM	SPECIFICATION
Position Limit	Same with underlying contracts. Option positions are weighted by Option delta and combined with Underlying Contracts position. Underlying contracts' position limits can be found at https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF

MISO INDIANA.HUB Calendar Year Real Time On-Peak Power Option

Option Style Option Contract Code Underlying Futures Contract Contract Code for Underlying	A calendar year option on the corresponding period of twelve MISO INDIANA.HUB Monthly Real Time On-Peak Power Contract European DOS MISO INDIANA.HUB Monthly Real Time On-Peak Power Contract for January- December of the calendar year
Option Contract Code Underlying Futures Contract Contract Code for Underlying	DOS MISO INDIANA.HUB Monthly Real Time On-Peak Power Contract for January- December of the calendar year
Underlying Futures Contract Contract Code for Underlying	MISO INDIANA.HUB Monthly Real Time On-Peak Power Contract for January- December of the calendar year
Contract Code for Underlying	December of the calendar year
I F	FJY
Hours of Trading A	As defined at http://www.nodalexchange.com
Contract Size per Lot	One lot of each of the Underlying Contracts
Unit of Trading 1	1 lot, as defined in Contract Size per Lot
Strike Price r	\$0.50 increments; 20 Strike Prices up and 20 Strike Prices down from the at-the-money Strike Price per Option contract. The at-the-money Strike Price is the closest interval nearest to the previous business day's Settlement Price of the Underlying Contract. User-defined Strike Prices are permitted in \$0.05 increments.
Currency	US Dollars
Minimum Tick \$	\$0.0001 per MWh
Settlement Price Precision \$	\$0.0001 per MWh
Last Trading Day	The second Friday prior to the first calendar day of the Option period. Trading closes at 4:15 pm EPT.
Contract Series	Up to 4 consecutive January – December yearly Option contract periods
Premium/NLV t	The premium on the option is paid/received on the next settlement cycle following the trade. Net Liquidating Value (NLV) will be re-calculated based on the relevant settlement prices during each settlement cycle. For buyers of options, the NLV credit will be used to offset their Initial Margin (IM) requirement; for sellers of options, the NLV debit must be covered in the same manner as the IM requirement. NLV will go to zero at final settlement and VM will be collected/paid on any resulting futures positions
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
Exercise F	Exercise of Options is automatic. Manual exercise or abandon is not permitted. At exercise, options that are "in the money", with respect to the weighted average of the settlement prices of the underlying monthly futures on the exercise day, will exercise automatically into twelve underlying future contracts, one for each contract month in the contract period, with a contract price equal to the Strike Price. If the option is "out of money", then it expires automatically. Exercise Day is the Last Trading Day.
Settlement Method E	Exercise into Underlying Contracts

ITEM	SPECIFICATION
Position Limit	Same with underlying contracts. Option positions are weighted by Option delta and combined with Underlying Contracts position. Underlying contracts' position limits can be found at https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF