

**NODAL EXCHANGE CONTRACT SPECIFICATION**

**PJM ASYLUM23 KVLIBRTY10 Monthly Day Ahead On-Peak Energy +  
Congestion Contract**

<b>ITEM</b>	<b>SPECIFICATION</b>
<b>Contract Description</b>	Monthly Cash Settled Financial On-Peak Energy + Congestion, PJM ASYLUM23 KVLIBRTY10, Day Ahead
<b>Contract Code</b>	GWJ
<b>Settlement Method</b>	Financial
<b>Unit of Trading</b>	1 contract, based on 1 MW for each hour of the contract
<b>Contract Size</b>	1MW, with variable underlying megawatt hour (MWh). The Contract Size equals 1 MW multiplied by the number of On-Peak hours within the month traded. For example, in a month with 336 On-Peak hours, the Contract Size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 - 2300 Monday through Friday, EPT, excluding NERC Holidays.
<b>Currency</b>	US Dollars
<b>Minimum Price Fluctuation</b>	Block: \$0.0001 per MWh; Nodal T7: \$0.01 per MWh; Nodal LiveTrade: \$0.0001 per MWh
<b>Settlement Price Precision</b>	\$0.0001 per MWh
<b>Last Trading Day</b>	Last business day of the contract period
<b>Contract Series</b>	Up to 49 months
<b>Daily Settlement Price</b>	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
<b>Final Settlement Price</b>	The final settlement price will be determined by the Exchange at 3:15 pm EPT (absent operational delays) on the Final Settlement Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of ASYLUM23 KVLIBRTY10 for all On-Peak hours in the contract month, published by PJM, at (or at successor location): <a href="https://dataminer2.pjm.com/feed/da_hrl_lmgs">https://dataminer2.pjm.com/feed/da_hrl_lmgs</a> .
<b>Final Settlement Day</b>	The Final Settlement Day is the sixth Business Day following the last calendar day of the month, with payment settled on the next Clearing House business day, as defined by the Clearing House Rules, following the Final Settlement Day.
<b>Position Limit</b>	<a href="https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF">https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF</a>

**NODAL EXCHANGE CONTRACT SPECIFICATION**

**PJM ASYLUM23 KVLIBRTY10 Monthly Day Ahead Off-Peak Energy +  
Congestion Contract**

<b>ITEM</b>	<b>SPECIFICATION</b>
<b>Contract Description</b>	Monthly Cash Settled Financial Off-Peak Energy + Congestion, PJM ASYLUM23 KVLIBRTY10, Day Ahead
<b>Contract Code</b>	GWK
<b>Settlement Method</b>	Financial
<b>Unit of Trading</b>	1 contract, based on 1 MW for each hour of the contract
<b>Contract Size</b>	1MW, with variable underlying megawatt hour (MWh). The Contract Size equals 1 MW multiplied by the number of Off-Peak hours within the month traded. For example, in a month with 400 Off-Peak hours, the Contract Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 - 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays.
<b>Currency</b>	US Dollars
<b>Minimum Price Fluctuation</b>	Block: \$0.0001 per MWh; Nodal T7: \$0.01 per MWh; Nodal LiveTrade: \$0.0001 per MWh
<b>Settlement Price Precision</b>	\$0.0001 per MWh
<b>Last Trading Day</b>	Last business day of the contract period
<b>Contract Series</b>	Up to 49 months
<b>Daily Settlement Price</b>	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
<b>Final Settlement Price</b>	The final settlement price will be determined by the Exchange at 3:15 pm EPT (absent operational delays) on the Final Settlement Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of ASYLUM23 KVLIBRTY10 for all Off-Peak hours in the contract month, published by PJM, at (or at successor location): <a href="https://dataminer2.pjm.com/feed/da_hrl_lmgs">https://dataminer2.pjm.com/feed/da_hrl_lmgs</a> .
<b>Final Settlement Day</b>	The Final Settlement Day is the sixth Business Day following the last calendar day of the month, with payment settled on the next Clearing House business day, as defined by the Clearing House Rules, following the Final Settlement Day.
<b>Position Limit</b>	<a href="https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF">https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF</a>

**NODAL EXCHANGE CONTRACT SPECIFICATION**

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

<b>ITEM</b>	<b>SPECIFICATION</b>
<b>Contract Description</b>	Monthly Cash Settled Financial On-Peak Energy + Congestion, PJM OLYPHANT, Day Ahead
<b>Contract Code</b>	GWL
<b>Settlement Method</b>	Financial
<b>Unit of Trading</b>	1 contract, based on 1 MW for each hour of the contract
<b>Contract Size</b>	1MWh, with variable underlying megawatt hour (MWh). The Contract Size equals 1 MW multiplied by the number of On-Peak hours within the month traded. For example, in a month with 336 On-Peak hours, the Contract Size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 - 2300 Monday through Friday, EPT, excluding NERC Holidays.
<b>Currency</b>	US Dollars
<b>Minimum Price Fluctuation</b>	Block: \$0.0001 per MWh; Nodal T7: \$0.01 per MWh; Nodal LiveTrade: \$0.0001 per MWh
<b>Settlement Price Precision</b>	\$0.0001 per MWh
<b>Last Trading Day</b>	Last business day of the contract period
<b>Contract Series</b>	Up to 49 months
<b>Daily Settlement Price</b>	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
<b>Final Settlement Price</b>	The final settlement price will be determined by the Exchange at 3:15 pm EPT (absent operational delays) on the Final Settlement Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of OLYPHANT for all On-Peak hours in the contract month, published by PJM, at (or at successor location): <a href="https://dataminer2.pjm.com/feed/da_hrl_lmcs">https://dataminer2.pjm.com/feed/da_hrl_lmcs</a> .
<b>Final Settlement Day</b>	The Final Settlement Day is the sixth Business Day following the last calendar day of the month, with payment settled on the next Clearing House business day, as defined by the Clearing House Rules, following the Final Settlement Day.
<b>Position Limit</b>	<a href="https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF">https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF</a>

**NODAL EXCHANGE CONTRACT SPECIFICATION**

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

<b>ITEM</b>	<b>SPECIFICATION</b>
<b>Contract Description</b>	Monthly Cash Settled Financial Off-Peak Energy + Congestion, PJM OLYPHANT, Day Ahead
<b>Contract Code</b>	GWM
<b>Settlement Method</b>	Financial
<b>Unit of Trading</b>	1 contract, based on 1 MW for each hour of the contract
<b>Contract Size</b>	1MW, with variable underlying megawatt hour (MWh). The Contract Size equals 1 MW multiplied by the number of Off-Peak hours within the month traded. For example, in a month with 400 Off-Peak hours, the Contract Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 - 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays.
<b>Currency</b>	US Dollars
<b>Minimum Price Fluctuation</b>	Block: \$0.0001 per MWh; Nodal T7: \$0.01 per MWh; Nodal LiveTrade: \$0.0001 per MWh
<b>Settlement Price Precision</b>	\$0.0001 per MWh
<b>Last Trading Day</b>	Last business day of the contract period
<b>Contract Series</b>	Up to 49 months
<b>Daily Settlement Price</b>	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
<b>Final Settlement Price</b>	The final settlement price will be determined by the Exchange at 3:15 pm EPT (absent operational delays) on the Final Settlement Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of OLYPHANT for all Off-Peak hours in the contract month, published by PJM, at (or at successor location): <a href="https://dataminer2.pjm.com/feed/da_hrl_lmps">https://dataminer2.pjm.com/feed/da_hrl_lmps</a> .
<b>Final Settlement Day</b>	The Final Settlement Day is the sixth Business Day following the last calendar day of the month, with payment settled on the next Clearing House business day, as defined by the Clearing House Rules, following the Final Settlement Day.
<b>Position Limit</b>	<a href="https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF">https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF</a>

**NODAL EXCHANGE CONTRACT SPECIFICATION**

**PJM ETOWANDA34.5 KVNTIER Monthly Day Ahead On-Peak Energy +  
Congestion Contract**

<b>ITEM</b>	<b>SPECIFICATION</b>
<b>Contract Description</b>	Monthly Cash Settled Financial On-Peak Energy + Congestion, PJM ETOWANDA34.5 KVNTIER, Day Ahead
<b>Contract Code</b>	GWN
<b>Settlement Method</b>	Financial
<b>Unit of Trading</b>	1 contract, based on 1 MW for each hour of the contract
<b>Contract Size</b>	1MW, with variable underlying megawatt hour (MWh). The Contract Size equals 1 MW multiplied by the number of On-Peak hours within the month traded. For example, in a month with 336 On-Peak hours, the Contract Size equals 336 MWh. The definition of On-Peak hours is Hour Ending (HE) 0800 - 2300 Monday through Friday, EPT, excluding NERC Holidays.
<b>Currency</b>	US Dollars
<b>Minimum Price Fluctuation</b>	Block: \$0.0001 per MWh; Nodal T7: \$0.01 per MWh; Nodal LiveTrade: \$0.0001 per MWh
<b>Settlement Price Precision</b>	\$0.0001 per MWh
<b>Last Trading Day</b>	Last business day of the contract period
<b>Contract Series</b>	Up to 49 months
<b>Daily Settlement Price</b>	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
<b>Final Settlement Price</b>	The final settlement price will be determined by the Exchange at 3:15 pm EPT (absent operational delays) on the Final Settlement Day. The final settlement price is the average of the day-ahead hourly Energy of PJM WESTERN HUB plus the day-ahead hourly Congestion price of ETOWANDA34.5 KVNTIER for all On-Peak hours in the contract month, published by PJM, at (or at successor location): <a href="https://dataminer2.pjm.com/feed/da_hrl_lmgs">https://dataminer2.pjm.com/feed/da_hrl_lmgs</a> .
<b>Final Settlement Day</b>	The Final Settlement Day is the sixth Business Day following the last calendar day of the month, with payment settled on the next Clearing House business day, as defined by the Clearing House Rules, following the Final Settlement Day.
<b>Position Limit</b>	<a href="https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF">https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF</a>

**NODAL EXCHANGE CONTRACT SPECIFICATION**

**PJM ETOWANDA34.5 KVNTIER Monthly Day Ahead Off-Peak Energy + Congestion Contract**

<b>ITEM</b>	<b>SPECIFICATION</b>
<b>Contract Description</b>	Monthly Cash Settled Financial Off-Peak Energy + Congestion, PJM ETOWANDA34.5 KVNTIER, Day Ahead
<b>Contract Code</b>	GWO
<b>Settlement Method</b>	Financial
<b>Unit of Trading</b>	1 contract, based on 1 MW for each hour of the contract
<b>Contract Size</b>	1MW, with variable underlying megawatt hour (MWh). The Contract Size equals 1 MW multiplied by the number of Off-Peak hours within the month traded. For example, in a month with 400 Off-Peak hours, the Contract Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 - 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays.
<b>Currency</b>	US Dollars
<b>Minimum Price Fluctuation</b>	Block: \$0.0001 per MWh; Nodal T7: \$0.01 per MWh; Nodal LiveTrade: \$0.0001 per MWh
<b>Settlement Price Precision</b>	\$0.0001 per MWh
<b>Last Trading Day</b>	Last business day of the contract period
<b>Contract Series</b>	Up to 49 months
<b>Daily Settlement Price</b>	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
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