



Product Specification

Binary Options

ISO: PJM

Name:

Binary Options on PJM

(Hub: AEP-DAYTON, EASTERN, N ILLINOIS, WESTERN; Interface: MISO, SOUTH; Zone: DOMINION)

Symbol:

BOPT-PJM-[locational code]-[date as yy-mm-dd]-[hour of the day as hh]

For example, a Western hub, April 2, 2026, 9am ET contract has the following symbol:

BOPT-PJM-HB_WESTERN-260402-09

Description:

An hourly cash settled Binary Option contract with an outcome determined by whether the contract's Floating Price is above or below the Strike Price at the end of the contract hour. The Settlement Price will be either \$0 or \$100.

Instruments:

7 instruments available; 1 for each of 4 PJM wholesale hubs, 2 PJM wholesale interfaces, and 1 PJM wholesale zone.

Hub:

AEP-DAYTON, EASTERN, N ILLINOIS, WESTERN

Interface:

MISO, SOUTH

Zone:

DOMINION

Listed Contracts:

Every hour for the next 5 consecutive calendar days (hours 1-24 per day; 120 contracts available for each instrument).

[Note: The hour represents the preceding 60 minutes. For example: hour 1 is 1am ET]

Contract Unit:

1 MegaWatt hour (MWh)

Price Quotation:

U.S. dollars and cents per MWh

Minimum Price Fluctuation (Tick Size):

\$0.25 per MWh

Strike Price:

The previous day's PJM Day-Ahead Market (DAM LMP*) price for the corresponding location and hour. For first published prices provided by PJM will be considered final and will not be subject to any further adjustment.

*https://dataminer2.pjm.com/feed/da_hrl_lmps

Floating Price:

The hourly verified real-time market Locational Marginal Prices (LMP**) for the contract hour, for the specific location, as published by PJM. The verified real-time LMP for an hour ending on T+0 will be published between 11 AM ET and 12 PM ET on T+1. In the event of a delay in the publication of verified LMPs by PJM, the exchange will retain the committed collateral and will not settle the contract until the verified prices are released by PJM.

**https://dataminer2.pjm.com/feed/rt_hrl_lmps

For example, the settlement price for the 1am ET contract is the average of the twelve 5 minute periods that PJM publishes for 12am-1am ET: 12.00-12.05, ..., 12.55-01.00 am ET.

Settlement Price:

Either:

- \$100 if the Floating Price is greater than or equal to the Strike Price
- \$0 if the Floating Price is less than the Strike Price

Settlement Method:

Financial

Termination of Trading:

Trading terminates at the end of each hour (contract remains closed until settlement).

Position Limits:

As specified by the exchange and available at <https://www.electronx.com/regulatory>.