



Product Specification

Bounded Futures

ISO: PJM

Name:

Bounded Futures on PJM

(Hub: AEP-DAYTON, EASTERN, N ILLINOIS, WESTERN; Interface: MISO, SOUTH; Zone: DOMINION;
Price Range: Standard, Moderate or Extended)

Symbol:

BFUT[bounded price range upper band]-PJM-[locational code]-[date as yy-mm-dd]-[hour of the day as hh]

For example, a 0-500 price range, Western hub, April 2, 2026, 9am ET contract has the following symbol: BFUT500-PJM-HB_WESTERN-260402-09

Description:

An hourly cash settled Bounded Futures contract with a predefined floor and ceiling price range (3 variants available as defined below). Settlement will be the average real-time market price for the specified hour of contract expiration.

Instruments:

21 instruments available - 3 bounded price ranges across 4 PJM wholesale hubs, 2 PJM wholesale interfaces, and 1 PJM wholesale zone.

Standard: \$0 to \$100

Moderate: \$0 to \$500

Extended: -\$50 to \$3700

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

Settlement Price:

The verified real-time hourly Locational Marginal Price* (LMP) for the contract hour, for the specific pricing 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 hold the committed collateral and will not settle the contract until the verified prices are released by PJM.

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

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

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>.