

OPERATING & TRADING DAY DEFINED – VARIOUS SOURCES

Operating Day Definitions

I. Operating Agreement of PJM Interconnect LLC

“Operating Day” shall mean the daily 24-hour period beginning at midnight for which transactions on the PJM Interchange Energy Market are scheduled

II. ISO New England - Defined in Section 1.3.2 of Market Rule 1,

“The calendar day period beginning at midnight for which transactions in the NEPOOL Markets are scheduled.”

III. ERCOT, from Protocol Section 2.1

“The actual day, including hours ending 0100 to 2400, during which energy is flowing.

IV. Part 1, General Terms & Conditions of the SMD Tariff

“The daily 24-hour period beginning at midnight for which transactions on the Energy Market are scheduled.”

Trading Day Definitions

I. IMO Market Rules, Chapter 11

“Trading Day” means a period from midnight EST to the following midnight EST within a billing period.”

II. California ISO

“The twenty-four hour period beginning at the start of the hour ending 0100 and ending at the end of the hour ending 2400 daily, except where there is a change to and from daylight saving time.”

III. WestConnect

“ The Calendar Day on which a scheduled transaction takes place, consisting of the twenty-four (24) hour Period (except where there is a change to or from daylight savings time) beginning at the start of the hour ending 0100 and ending at the end of the hour Ending 2400.”