

Chapter 960

Ontario Real-Time Peak Calendar-Month Futures

960100. SCOPE

The provisions of these rules shall apply to all contracts bought or sold on the Exchange for cash settlement based on the Floating Price. The procedures for trading, clearing and cash settlement of this contract, and any other matters not specifically covered herein shall be governed by the general rules of the Exchange.

960101. CONTRACT SPECIFICATIONS

The Floating Price for each contract month will be equal to the arithmetic average of the hourly Ontario energy price for Real-Time peak hours as determined by the Ontario Independent Electricity System Operator (IESO) for the contract month.

960102. TRADING SPECIFICATIONS

The number of months open for trading at a given time shall be determined by the Exchange.

960102.A. Trading Schedule

The hours for trading for this contract shall be determined by the Exchange.

960102.B. Trading Unit

The contract quantity shall be 80 megawatt hours (MWh) and is based on 5 megawatts for peak daily hours. Each futures contract shall be valued at the contract quantity multiplied by the settlement price.

960102.C. Peak Days and Peak Hours

"Peak day" shall mean a Monday through Friday, excluding North American Electric Reliability Corporation holidays From Hour Ending (HE) 08:00 Eastern Prevailing Time (EPT) through HE 23:00 EPT.

960102.D. Price Increments

Prices shall be quoted in Canadian dollars and cents per MWh. The minimum price fluctuation shall be CAD 0.05 per MWh. There shall be no maximum price fluctuation.

960102.E. Position Limits, Exemptions, Position Accountability and Reportable Levels

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

960102.F. Termination of Trading

Trading shall cease on the last business day of the month before the contract month. At that time, a position in the Ontario Real-Time Peak Calendar-Month Futures (OPM) contract will be converted to a strip of Ontario Real-Time Peak Calendar-Day Futures (OPD) contracts in the originally specified calendar month. For example, in a twenty-two (22) peak-day month, a position of twenty-two (22) Ontario Real-Time Peak Calendar-Month Futures (OPM) contracts will be converted at the termination of trading to a position of one (1) Ontario Real-Time Peak Calendar-Day Futures (OPD) contract per peak day in the originally specified calendar month.

960103. FINAL SETTLEMENT

Final settlement under the contract shall be by cash settlement. The final settlement price will be the Floating Price calculated for each contract month.