

Chapter 964

Ontario Peak Calendar-Day Futures

- 964.01. SCOPE**
The provisions of these Rules shall apply to all contracts bought or sold on the Exchange for cash settlement based on the Daily Floating Price.
- 964.02. DAILY FLOATING PRICE**
The Floating Price for each contract day will be equal to the arithmetic average of the hourly Ontario energy price as determined by the Ontario Independent Electricity System Operator (IESO) for all peak hours for the contract day. For settlement of this contract, the prices provided by IESO will be considered final on the payment date stated in Rule 964.10 and will not be subject to any further adjustment.
- 964.03. PEAK DAYS**
“Peak day” shall mean a Monday through Friday, excluding North American Electric Reliability Corporation holidays.
- 964.04. PEAK HOURS**
From Hour Ending (HE) 0800 Eastern Prevailing Time (EPT) through HE 2300 EPT.
- 964.05. CONTRACT QUANTITY AND VALUE**
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.
- 964.06. CONTRACT DAYS**
Trading shall be conducted in contracts in such days as shall be determined by the Exchange.
- 964.07. PRICES AND FLUCTUATIONS**
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.
- 964.08. TERMINATION OF TRADING**
Trading on CME Globex shall cease at 23:59 EPT on the calendar day that is the contract day, and if CME Globex is not available at that time, trading on CME Globex shall cease at the normal termination time on the nearest business day on or before the contract day. Submission of all block transactions shall cease on the contract day and, if the contract day is not a business day, trading shall cease on the previous business day.
- 964.09. FINAL SETTLEMENT**
Delivery under the contract shall be by cash settlement. The cash-settlement price will be based on the Daily Floating Price which is determined for the peak day.
- 964.10. PAYMENT DATE**
Five (5) business days following the termination of trading.
- 964.11. EXCHANGE FOR RELATED POSITION**
Any exchange for related position (EFRP) transaction shall be governed by the provisions of Exchange Rule 538.