Chapter 1388
MISO Michigan Hub Off-Peak Calendar-Day 5 MW Real-Time LMP Futures

1388100. SCOPE OF CHAPTER
The provisions of these rules shall apply to all futures 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.

1388101. CONTRACT SPECIFICATIONS
A Daily Floating Price will be determined for the next peak day. Each Daily Floating Price will be equal to the arithmetic average of the MISO Michigan Hub Real Time LMP for off-peak hours provided by Midwest Independent Transmission System Operator, Inc. (MISO), for the contract day. For settlement of this contract, the prices provided by MISO will be considered final on the Payment Date and will not be subject to any further adjustment.

1388102. TRADING SPECIFICATIONS
The number of days open for trading at a given time shall be determined by the Exchange.

1388102.A. Trading Schedule
The hours of trading for this contract shall be determined by the Exchange.

1388102.B. Trading Unit
The contract quantity shall be 5 Megawatt hours (MWh). Each futures contract shall be valued as the contract quantity multiplied by the settlement price.

1388102.C. Peak Days and Peak Hours
Off-Peak Hours shall mean the hours ending 0100 through 0700 and 2400 Eastern Standard Time (EST), Monday through Friday (except when Daylight Savings Time is in effect, in which case Off-Peak Hours means the hours ending 0100 through 0600 and 2300 through 2400 EST) and the hours ending 0100 through 2400 EST, Saturday and Sunday, including North American Electric Reliability Corporation holidays.

1388102.D. Price Increments
Prices shall be quoted in U.S. dollars and cents per MWh. The minimum price fluctuation shall be $0.01 per MWh.

1388102.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.

1388102.F. Termination of Trading
Trading shall cease on the contract day and, if the contract day is not a business day, trading shall cease on the previous business day.

1388102.G. Payment Date
Payment Date shall be five (5) business days following termination of trading.

1388103. FINAL SETTLEMENT
Final settlement under the contract shall be by cash settlement. Final settlement, following termination of trading for a contract day, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract day.