

Chapter 185

MISO Illinois Hub 5 MW Off-Peak Calendar-Month Day-Ahead Futures

185.01 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.

185.02 FLOATING PRICE

The Floating Price will be determined for each contract month. The Floating Price will be equal to the arithmetic average of the Midwest ISO Illinois Hub Day-Ahead LMP provided by Midwest Independent Transmission System Operator, Inc. (MISO) for all off-peak hours in the contract month. For settlement of this contract, the prices provided by MISO will be considered final on the payment date stated in Rule 185.09 and will not be subject to any further adjustment.

185.03 OFF-PEAK DAYS AND 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.

185.04 CONTRACT QUANTITY AND VALUE

The contract quantity shall be 5 Megawatts hours (MWh). Transaction sizes for trading in any delivery month shall be restricted to whole number multiples of the number of off-peak hours in the contract month. The contract quantity is not adjusted to reflect the transition in and out of Daylight Savings Time. Each futures contract shall be valued at the contract quantity multiplied by the settlement price.

185.05 CONTRACT MONTHS

Trading shall be conducted in contracts in such months as shall be determined by the Exchange.

185.06 PRICES AND FLUCTUATIONS

Prices shall be quoted in U.S. dollars and cents per MWh. The minimum price fluctuation shall be \$0.05 per MWh. There shall be no maximum price fluctuation.

185.07 TERMINATION OF TRADING

Trading on CME Globex shall cease on the last business day of the month prior to the contract month. Submission of all block transactions shall cease on the last business day of the contract month.

185.08 FINAL SETTLEMENT

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

185.09**PAYMENT DATE**

Five (5) business days following each contract month.