

Chapter 271

CAISO SP15 EZ Gen Hub 5 MW Off-Peak Calendar-Day Real-Time LMP Futures

271.01. 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.

271.02. DAILY FLOATING PRICE

A Daily Floating Price will be determined for the off-peak day. The Floating Price will be equal to the arithmetic average of the hourly real-time Locational Marginal Prices (LMP) for SP15 EZ Gen Hub provided by the California ISO (CAISO) for the off-peak day. For settlement of this contract, the prices provided by CAISO will be considered final on the payment day stated in Rule 271.09 and will not be subject to any further adjustment.

271.03. OFF-PEAK DAYS AND HOURS

Off-Peak shall mean Monday through Saturday Hour Ending (HE) 0100-0600 and 2300 through 2400 Pacific Prevailing Time (PPT) and Sunday HE 0100-2400 PPT including North American Electric Reliability Corporation holidays.

271.04. CONTRACT QUANTITY AND VALUE

The contract quantity shall be 5 Megawatts Hours (MWh). Transaction sizes for trading in any contract day shall be restricted to whole number multiples of the number of off-peak hours in the day.

Each futures contract shall be valued at the contract quantity multiplied by the settlement price.

271.05. CONTRACT MONTHS

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

271.06. PRICES AND FLUCTUATIONS

Prices shall be quoted in U.S. dollars and cents per MWh. The minimum price fluctuation shall be \$0.01 per MWh. There shall be no maximum price fluctuation.

271.07. TERMINATION OF TRADING

Trading on CME Globex shall cease at 23:59 PPT on the calendar day that is the contract day, and if that time is not within CME Globex regular trading hours, 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.

271.08. 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 off-peak day.

271.09. PAYMENT DATE

Eight (8) business days following each contract month.