

Chapter 381

NYISO Lower Hudson Valley Capacity Calendar-Month Futures

381100. 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.

381101. CONTRACT SPECIFICATIONS

The Floating Price for each contract month will be the "Price (\$/kW-M)" for area labeled as "G-J Locality" from the "Spot Market Auction Results – UCAP", published on the New York Independent System Operator (NYISO) website according to the NYISO "Event Calendar". For settlement of this contract, the prices provided by NYISO will be considered final on the Payment Date and will not be subject to any further adjustment.

381102. TRADING SPECIFICATIONS

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

381102.A. Trading Schedule

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

381102.B. Trading Unit

The contract quantity shall be 5 Megawatt Months and is based on the NYISO \$/kW-Month capacity price quotation. Transaction sizes for trading in any contract month shall be restricted to whole number multiples of 5 Megawatt Months. Each futures contract shall be valued at the contract quantity multiplied by the settlement price times 1,000.

381102.C. Price Increments

Prices shall be quoted in U.S. dollars and cents per kW-Month. The minimum price fluctuation shall be \$0.01 per kW-Month.

381102.D. Position Limits and Position Accountability

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.

381102.E. Termination of Trading

The contract shall terminate on the last business day of the month preceding the contract month.

381102.F. Payment Date

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

381103. FINAL SETTLEMENT

Final settlement 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.

381104. DISCLAIMER

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