Chapter 596
ISO New England North East Massachusetts Zone 5 MW Off-Peak
Calendar-Month Day-Ahead LMP Futures

596.01. 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.

596.02. FLOATING PRICE
The Floating Price will be determined for each contract month. The Floating Price will be equal to
the arithmetic average of the ISO New England North East Massachusetts Zone Day-Ahead LMP
provided by ISO New England for all off-peak hours in the contract month. For settlement of this
contract, the prices provided by ISO New England will be considered final on the payment day
stated in Rule 596.09 and will not be subject to any further adjustment.

596.03. OFF-PEAK DAYS AND HOURS
Off-Peak shall mean Monday through Friday Hour Ending (HE) 0100-0700 and 2400 Eastern
Prevailing Time (EPT) Saturday-Sunday HE 0100-2400 EPT including North American Electric
Reliability Corporation Holidays.

596.04. 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
month.

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

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

596.06. 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.

596.07. 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.

596.08. 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.

596.09. PAYMENT DATE
Five (5) business days following each contract month.