Chapter 902
NYISO Zone A Day-Ahead Peak Calendar-Month 5 MW Futures

902.01. SCOPE
This chapter is limited in application to trading of NYISO Zone A Day-Ahead Peak Calendar-Month 5 MW Futures (K3).

902.02. FLOATING PRICE
The Floating Price for each contract month will be equal to the arithmetic average of the NYISO Zone A Day-Ahead LBMP for peak hours provided by New York Independent Systems Operator (NYISO) for the contract month.

902.03. PEAK DAYS
“Peak day” shall mean a Monday through Friday, excluding North American Electric Reliability Corporation holidays.

902.04. PEAK HOURS
From Hour Ending (HE) 0800 Eastern Prevailing Time (EPT) through HE 2300 EPT.

902.05. CONTRACT QUANTITY AND VALUE
The contract quantity shall be 80 megawatt hours (MWh) and is based on 5 megawatts for peak daily hours.

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

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

902.07. 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.

902.08. TERMINATION OF TRADING
Trading shall cease on the second to last business day of the month before the contract month. At that time, a position in the NYISO Zone A Day-Ahead Peak Calendar-Month 5 MW Futures (K3) contract will be converted to a strip of NYISO Zone A Day-Ahead Peak Calendar-Day 5 MW Futures (AN) contracts. For example, in a twenty-two (22) peak-day month, a position of twenty-two (22) NYISO Zone A Day-Ahead Peak Calendar-Month 5 MW Futures (K3) contracts will be converted at the termination of trading to a position of one (1) NYISO Zone A Day-Ahead Peak Calendar-Day 5 MW Futures (AN) contract per peak day in the contract month.