Chapter 939
Palo Verde Day-Ahead Peak Calendar-Month 5 MW Futures

939100. SCOPE OF CHAPTER
This chapter is limited in application to trading of Palo Verde Day-Ahead Peak Calendar-Month 5 MW Futures (PVD).

939101. CONTRACT SPECIFICATIONS
The Floating Price for each contract month shall be equal to the final settlement price for the Palo Verde Day-Ahead Peak Fixed Price Future, as reported by the IntercontinentalExchange (ICE Futures U.S.).

939102. TRADING SPECIFICATIONS
The number of months open for trading at a given time shall be determined by the Exchange.

939102.A. Trading Schedule
The hours of trading for this contract shall be determined by the Exchange.

939102.B. Trading Unit
The contract quantity shall be 80 megawatt hours (MWh) based on a flow rate of 5 Megawatts (MW) per peak hour on peak days. Each futures contract shall be valued as the contract quantity multiplied by the settlement price.

939102.C. Peak Days and Peak Hours
Peak day shall mean Monday through Saturday, excluding North American Electric Reliability Corporation (NERC) holidays.
Peak hour shall mean from Hour Ending (HE) 0700-2200 Prevailing Pacific Time (PPT) on peak days.

939102.D. Price Increments
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 fluctuation.

939102.E. Position Limits, Exemptions, Position Accountability and Reportable Levels
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.

939102.F. 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 Palo Verde Day-Ahead Peak Calendar-Month 5 MW Futures (PVD) contract will be converted to a strip of Palo Verde Day-Ahead Peak Calendar-Day 5 MW Futures (VDP) contracts. For example, in a twenty-six (26) peak-day month, a position of twenty-six (26) Palo Verde Day-Ahead Peak Calendar-Month 5 MW Futures (PVD) contracts will be converted at the termination of trading to a position of one (1) Palo Verde Day-Ahead Peak Calendar-Day 5 MW Futures (VDP) contract per peak day in the contract month.