Chapter 940
Palo Verde Day-Ahead Peak Calendar-Day 5 MW Futures

940100. 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.

940101. CONTRACT SPECIFICATIONS
The Floating Price for each contract day shall be equal to the final settlement price for the Palo Verde Day-Ahead Peak Daily Fixed Price Future, as reported by the IntercontinentalExchange (ICE Futures U.S.).

940102. TRADING SPECIFICATIONS
The number of days open for trading at a given time shall be determined by the Exchange.

940102.A. Trading Schedule
The hours of trading for this contract shall be determined by the Exchange.

940102.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 the specified peak day. Each futures contract shall be valued as the contract quantity multiplied by the settlement price.

940102.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.

940102.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.

940102.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.

940102.F. Termination of Trading
Trading shall cease on the last business day prior to the contract day.

940102.G. Payment Date
Payment Date shall be three (3) business days following termination of trading.

940103. FINAL SETTLEMENT
Final settlement under the contract shall be by cash settlement. Final settlement, following the termination of trading for a contract day, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for the contract day. Revisions to the final settlement price will be considered within three (3) business days following the termination of trading.
trading if ICE Futures U.S. revises the final settlement price for its Palo Verde Day-Ahead Peak Daily Fixed Price Future. Revisions to the final settlement price will not be considered after the third business day following the termination of trading.