Chapter 941
Palo Verde Day-Ahead Off-Peak Calendar-Month 5 MW Futures

941100. SCOPE OF CHAPTER
This chapter is limited in application to trading of Palo Verde Day-Ahead Off-Peak Calendar-Month 5 MW Futures (OVD).

941101. CONTRACT SPECIFICATIONS
The Floating Price for each contract month shall be equal to the final settlement price for the Palo Verde Day-Ahead Off-Peak Fixed Price Future, as reported by the IntercontinentalExchange (ICE Futures U.S.).

941102. TRADING SPECIFICATIONS
The number of months open for trading at a given time shall be determined by the Exchange.

941102.A. Trading Schedule
The hours of trading for this contract shall be determined by the Exchange.

941102.B. Trading Unit
The contract quantity shall be 5 megawatt hours (MWh). Each futures contract shall be valued as the contract quantity multiplied by the settlement price.

941102.C. Off-Peak Days and Off-Peak Hours
Peak day shall mean Monday through Saturday, excluding NERC holidays. Off-peak day shall mean Sundays and NERC holidays.

Off-peak hour shall mean from Hour Ending (HE) 2300-0600 Prevailing Pacific Time (PPT) on peak days, as well as HE 0100-2400 PPT on off-peak days.

941102.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 price fluctuation.

941102.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.

941102.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 Off-Peak Calendar-Month 5 MW Futures (OVD) contract will be converted to a strip of Palo Verde Day-Ahead Off-Peak Calendar-Day 5 MW Futures (QVD) contracts. For example, in a 28-day month with 288 off-peak hours and no transition in or out of Daylight Savings Time, a position of 288 Palo Verde Day-Ahead Off-Peak Calendar-Month 5 MW Futures (OVD) contracts will be converted at the termination of trading to a position of eight (8) Palo Verde Day-Ahead Off-Peak Calendar-Day 5 MW Futures (QVD) contracts per weekday and Saturday in the contract month and twenty-four (24) Palo Verde Day-Ahead Off-Peak Calendar-Day 5 MW Futures (QVD) contracts per Sunday (or holiday) in the contract month.