

## Chapter 960

### Ontario Peak Calendar-Month Futures

- 960.01. SCOPE**  
This chapter is limited in application to trading of Ontario Peak Calendar-Month Futures (OPM).
- 960.02. FLOATING PRICE**  
The Floating Price for each contract month will be equal to the arithmetic average of the hourly Ontario energy price for peak hours as determined by the Ontario Independent Electricity System Operator (IESO) for the contract month.
- 960.03. PEAK DAYS**  
“Peak day” shall mean a Monday through Friday, excluding North American Electric Reliability Corporation holidays.
- 960.04. PEAK HOURS**  
From Hour Ending (HE) 0800 Eastern Prevailing Time (EPT) through HE 2300 EPT.
- 960.05. 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.
- 960.06. CONTRACT MONTHS**  
Trading shall be conducted in contracts in such months as shall be determined by the Exchange.
- 960.07. PRICES AND FLUCTUATIONS**  
Prices shall be quoted in Canadian dollars and cents per MWh. The minimum price fluctuation shall be CAD 0.05 per MWh. There shall be no maximum price fluctuation.
- 960.08. TERMINATION OF TRADING**  
Trading shall cease on the last business day of the month before the contract month. At that time, a position in the Ontario Peak Calendar-Month Futures (OPM) contract will be converted to a strip of Ontario Peak Calendar-Day Futures (OPD) contracts in the originally specified calendar month. For example, in a twenty-two (22) peak-day month, a position of twenty-two (22) Ontario Peak Calendar-Month Futures (OPM) contracts will be converted at the termination of trading to a position of one (1) Ontario Peak Calendar-Day Futures (OPD) contract per peak day in the originally specified calendar month.