

Chapter 961

Ontario Off-Peak Calendar-Month Futures

- 961.01. SCOPE**
This chapter is limited in application to trading of Ontario Off-Peak Calendar-Month Futures (OFM).
- 961.02. FLOATING PRICE**
The Floating Price for each contract month will be equal to the arithmetic average of the hourly Ontario energy prices for off-peak hours provided by the Ontario Independent Electricity System Operator (IESO) for the contract month.
- 961.03. OFF-PEAK DAYS AND HOURS**
Off-Peak shall mean Monday through Friday Hour Ending (HE) 0100-0700 and 2400 Eastern Prevailing Time (EPT) and Saturday-Sunday HE 0100-2400 EPT including North American Electric Reliability Corporation Holidays.
- 961.04. CONTRACT QUANTITY AND VALUE**
The contract quantity shall be 5 megawatt hours (MWh). Each futures contract shall be valued at the contract quantity multiplied by the settlement price.
- 961.05. CONTRACT MONTHS**
Trading shall be conducted in contracts in such months as shall be determined by the Exchange.
- 961.06. 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.
- 961.07. 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 Off-Peak Calendar-Month Futures (OFM) contract will be converted to a strip of Ontario Off-Peak Calendar-Day Futures (OFD) contracts in the originally specified calendar month. For example, in a 28-day month with 352 off-peak hours and no transition in or out of Daylight Savings Time, a position of 352 Ontario Off-Peak Calendar-Month Futures (OFM) contracts will be converted at the termination of trading to a position of eight (8) Ontario Off-Peak Calendar-Day Futures (OFD) contracts per weekday in the calendar month and twenty-four (24) Ontario Off-Peak Calendar-Day Futures (OFD) contracts per weekend day (or holiday) in the originally specified calendar month.