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.