

Chapter 1068

CAISO SP15 EZ Gen Hub 5 MW Peak Calendar-Month Day-Ahead LMP Option

1068.01 EXPIRATION

The option contract shall expire on the third business day prior to the contract month.

1068.02 OPTION TYPE

The contract is an American-style option.

1068.03 TRADING UNIT

Upon exercise of a call option, the long position will be assigned an underlying CAISO SP15 EZ Gen Hub 5 MW Peak Calendar-Month Day-Ahead LMP Futures (9X) contract of the same contract month at the strike price. Upon exercise of a put option, the long position will be assigned an underlying CAISO SP15 EZ Gen Hub 5 MW Peak Calendar-Month Day-Ahead LMP Futures (9X) contract of the same contract month at the strike price.

The contract quantity shall be 80 Megawatt hours (MWh) and is based on 5 megawatts for peak daily hours. Transaction sizes for trading in any delivery month shall be restricted to whole number multiples of the number of peak days in the contract month.

1068.04 STRIKE PRICES

Transactions shall be conducted for option contracts as set forth in Rule 300.20.

1068.05 TRADING MONTHS

Trading in the contract shall be conducted in the months determined by the Exchange.

1068.06 PRICES

Prices shall be quoted in dollars and cents per MWh. The minimum price increment will be one cent (\$0.01) per MWh.

1068.07 ABSENCE OF PRICE FLUCTUATION

The contract shall not be subject to price fluctuation limitations.