

Chapter 961

Ontario Real-Time Off-Peak Calendar-Month Futures

961100. SCOPE

The provisions of these rules shall apply to all contracts bought or sold on the Exchange for cash settlement based on the Floating Price. The procedures for trading, clearing and cash settlement of this contract, and any other matters not specifically covered herein shall be governed by the general rules of the Exchange.

961101. CONTRACT SPECIFICATIONS

The Floating Price for each contract month will be equal to the arithmetic average of the hourly Ontario energy prices for Real-Time off-peak hours provided by the Ontario Independent Electricity System Operator (IESO) for the contract month.

961102. TRADING SPECIFICATIONS

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

961102.A. Trading Schedule

The hours for trading for this contract shall be determined by the Exchange.

961102.B. Trading Unit

The contract quantity shall be 5 megawatt hours (MWh). Each futures contract shall be valued at the contract quantity multiplied by the settlement price.

961102.C. Off-Peak Days and Hours

Off-Peak shall mean Monday through Friday Hour Ending (HE) 01:00-07:00 and 24:00 Eastern Prevailing Time (EPT) and Saturday-Sunday HE 01:00-24:00 EPT including North American Electric Reliability Corporation Holidays.

961102.D. Price Increments

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.

961102.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.

961102.F. 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 Real-Time Off-Peak Calendar-Month Futures (OFM) contract will be converted to a strip of Ontario Real-Time 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 Real-Time Off-Peak Calendar-Month Futures (OFM) contracts will be converted at the termination of trading to a position of eight (8) Ontario Real-Time Off-Peak Calendar-Day Futures (OFD) contracts per weekday in the calendar month and twenty-four (24) Ontario Real-Time Off-Peak Calendar-Day Futures (OFD) contracts per weekend day (or holiday) in the originally specified calendar month.

961103. FINAL SETTLEMENT

Final settlement under the contract shall be by cash settlement. The final settlement price will be the Floating Price calculated for each contract month.