

Chapter 964 Ontario Real-Time Peak Calendar-Day Futures

964100. 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.

964101. CONTRACT SPECIFICATIONS

The Floating Price for each contract day will be equal to the arithmetic average of the hourly Ontario energy price as determined by the Ontario Independent Electricity System Operator (IESO) for all Real-Time peak hours for the contract day. For settlement of this contract, the prices provided by IESO will be considered final on the payment date stated in Rule 964102.G. and will not be subject to any further adjustment.

964102. TRADING SPECIFICATIONS

Trading shall be conducted in contracts in such days as shall be determined by the Exchange.

964102.A. Trading Schedule

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

964102.B. Trading Unit

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.

964102.C Peak Days and Hours

"Peak day" shall mean a Monday through Friday, excluding North American Electric Reliability Corporation holidays. From Hour Ending (HE) 08:00 Eastern Prevailing Time (EPT) through HE 23:00 EPT.

964102.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.

964102.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.

964102.F. Termination of Trading

Trading on CME Globex shall cease at 23:59 EPT on the calendar day that is the contract day, and if CME Globex ceases to be available at that time, trading on CME Globex shall cease at the normal termination of trading time on the nearest business day on or before the contract day. Submission for clearing via CME ClearPort shall cease on the contract day and, if the contract day is not a business day, submission for clearing via CME ClearPort shall cease on the previous business day.

964102.G. Payment Date

Payment Date shall be five (5) business days following the termination of trading.

964103. FINAL SETTLEMENT

Final settlement under the contract shall be by cash settlement. The cash-settlement price will be based on the Daily Floating Price which is determined for the peak day.