CAISO NP-15 Fifteen Minute Marker Peak Daily Fixed Price Future

Contract Specifications

Description	A daily cash settled Exchange Futures Contract based upon the mathematical average of peak hourly electricity prices published by CAISO for the location specified in Reference Price A.
Contract Symbol	CIP
Settlement Method	Cash settlement
Contract Size	400 MWh
Currency	USD
Minimum Price Fluctuation	The price quotation convention shall be one cent ($0.01) per MWh; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18.
Listing Cycle	Up to 365 consecutive daily contract periods
Last Trading Day	For Monday through Saturday Contract Periods, excluding NERC holidays, if the following calendar day is a Business Day, the Business Day following the Contract Period with a closing time of 10:00pm PPT the night before; If the following calendar day is not a Business Day, the Business Day equal to the Contract Period with a closing time equal to the end of the Trading Session; For each Sunday and NERC holiday Contract Period, the last Business Day prior to the Contract Period with a closing time equal to the end of the Trading Session.
Final Settlement	Reference Price A

Contract Specifications

REFERENCE PRICE A	ELECTRICITY-CAISO-NP15-FMM
a) Ref Price A - Description	" ELECTRICITY-CAISO-NP15-FMM " means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by the California ISO at http://oasis.caiso.com/mrioasis/logon.do , under the headings "Prices: FMM Locational Marginal Prices: P/APNode ID: TH_NP15_GEN-APND ‘ that reports prices effective on that Pricing Date.
b) Ref Price A - Pricing Date	Each day that prices are reported for the Delivery Date
c) Ref Price A - Specified Price	Average of LMPs for all hours ending 0700-2200 PPT
d) Ref Price A - Pricing calendar	CAISO
e) Ref Price A - Delivery Date	Contract Period
Final Payment Date	The fifth Clearing Organization business day following the Last Trading Day