



# MISO Michigan Hub Day-Ahead 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 MISO for the location specified in Reference Price A. |
| Contract Symbol           | MIL   |
| Settlement Method         | Cash settlement   |
| Contract Size             | 80 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 45 consecutive daily contract periods, or as otherwise determined by the Exchange   |
| Last Trading Day          | The last Business Day prior to the Contract Period  |
| Final Settlement          | Reference Price A   |
| REFERENCE PRICE A         | ELECTRICITY-MISO-MICHIGAN HUB-DAY AHEAD   |

# Contract Specifications

|                                   |   |
|-----------------------------------|---|
| a) Ref Price A - Description      | "ELECTRICITY-MISO-MICHIGAN HUB-DAY AHEAD" 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 MISO at <a href="https://www.midwestiso.org/Library/MarketReports/Pages/MarketReports.aspx">https://www.midwestiso.org/Library/MarketReports/Pages/MarketReports.aspx</a> , under the headings "Library: Market Reports" or any successor headings, 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  | The average of LMPs for all hours ending 0800-2300 EPT  |
| d) Ref Price A - Pricing calendar | MISO  |
| e) Ref Price A - Delivery Date    | Contract Period   |
| Final Payment Date                | The Third Clearing Organization business day following the Last Trading Day   |