ICE Futures U.S.
November 17, 2026

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Option on CAISO NP-15 Day-Ahead Peak Daily Fixed Price Future

Contract Specifications

Description	A daily Option on the corresponding Contract Period of the CAISO NP-15 Day-Ahead Peak Daily Fixed Price Future.
Contract Symbol	DPN
Settlement Method	Exercise into Underlying Futures Contract
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 365 daily Contract Periods, excluding Sundays and NERC Holidays, or as otherwise determined by the Exchange
Last Trading Day	At the end of the Trading Session on the last Business Day prior to the Contract Period
Option Style	European

Contract Specifications

Exercise Procedure	Manual exercise or abandon is not permitted Clearing Members shall provide exercise and abandon instructions to the Clearing Organization in accordance with Clearing Organization Rules. For Contract Periods that fall on a Business Day, five Business Days following the Last Trading Day; for all other Contract Periods, four Business Days following the Last Trading Day. Options which are "in the money", with respect to the average of the Reference Price A prices, exercise automatically into the Underlying Futures Contract with a contract price equal to the Strike Price. Options which are "out of the money" expire automatically.
REFERENCE PRICE A	ELECTRICITY-CAISO-NP15-DAY AHEAD
a) Ref Price A - Description	"ELECTRICITY-CAISO-NP15-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 the California ISO at http://oasis.caiso.com/mrioasis/logon.do under the headings "Prices: Locational Marginal Prices(LMP): 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
Strike Price Listing	A minimum of ten Strike Prices in increments of $1.00 per MWh above and below the at-the-money Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in $0.05 increments.