ICE Futures U.S.
November 5, 2026

ICE FUTURES U.S.

Palo Verde Day-Ahead Peak Fixed Price Future

Contract Specifications

Description	A monthly cash settled Exchange Futures Contract based upon the mathematical average of daily prices calculated by averaging the peak hourly electricity prices published by ICE for the location specified in Reference Price A.
Contract Symbol	PVM
Settlement Method	Cash settlement
Contract Size	1 MW
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 110 consecutive monthly Contract Periods
Last Trading Day	The last Business Day of the Contract Period
Final Settlement	Average of Reference Price A Prices
REFERENCE PRICE A	ELECTRICITY-PALO VERDE PEAK-ICE

Contract Specifications

a) Ref Price A - Description	"ELECTRICITY-PALO VERDE PEAK-ICE" means that the price for a Pricing Date will be that day's Specified Price per MWH of on-peak electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by ICE at www.theice.com, under the headings "Day Ahead Power: ICE Daily Indices: Hub: Palo Verde Peak: Wtd Avg Index" or any successor headings, that reports prices effective on that Pricing Date.
b) Ref Price A - Pricing Date	Each Monday through Saturday, excluding NERC holidays, that prices are reported for the Delivery Date
c) Ref Price A - Specified Price	Avg
d) Ref Price A - Pricing calendar	ICE
e) Ref Price A - Delivery Date	Contract Period
Final Payment Date	The first Clearing Organization business day following the Last Trading Day