



ISO New England SE Massachusetts Day-Ahead Off-Peak Fixed Price Future

Contract Specifications

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| Description | A monthly cash settled Exchange Futures Contract based upon the mathematical average of daily prices calculated by averaging the off-peak hourly electricity prices published by ISO New England for the location specified in Reference Price A. |
| Contract Symbol | IMD |
| 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 50 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-ISO NEW ENGLAND-SE MASS-DAY AHEAD |

Contract Specifications

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| a) Ref Price A - Description | "ELECTRICITY-ISO NEW ENGLAND-SE MASS-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 ISO New England at http://www.iso-ne.com/markets , under the headings "Hourly Data: Selectable Hourly LMP Data: 4006_:_Z.SEMASS: Start Date/End Date: LMP prices for Day-ahead and Real-time: Real Time LMP" 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 | For each Monday through Friday, excluding NERC holidays, the average of LMPs for all hours ending 0100-0700, 2400 EPT; for each Saturday, Sunday, and NERC holiday, the average of LMPs for all hours ending 0100-2400 EPT |
| d) Ref Price A - Pricing calendar | ISO New England |
| e) Ref Price A - Delivery Date | Contract Period |
| Final Payment Date | The second Clearing Organization business day following the Last Trading Day |