



Palo Verde 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 ICE for the location specified in Reference Price A. |
| Contract Symbol | OVP |
| 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 60 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 OFF-PEAK-ICE |

Contract Specifications

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| a) Ref Price A - Description | "ELECTRICITY-PALO VERDE OFF-PEAK-ICE" means that the price for a Pricing Date will be that day's Specified Price per MWH of off-peak electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by ICE at www.theice.com , under the headings "Market Data: Indices: Market: ICE OTC: Report: North American Power: Hub: Palo Verde Off-Peak" 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 | 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 |