Palo Verde Day-Ahead Off-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 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

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