

CAISO NP-15 Real-Time Peak Daily Fixed Price Future

Contract Specifications

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| Description | A daily cash settled Exchange Futures Contract based upon the mathematical average of peak hourly electricity prices published by CAISO for the location specified in Reference Price A. |
| Contract Symbol | NRP |
| Settlement Method | Cash settlement |
| 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 days. |
| Last Trading Day | For Monday through Friday Contract Periods, excluding NERC holidays, if the following calendar day is a Business Day, the Business Day following the Contract Period with a closing time of 11:00pm EPT the night before; If the following calendar day is not a Business Day, the Business Day equal to the Contract Period with a closing time equal to the end of the Trading Session; For each Saturday, Sunday, and NERC holiday Contract Period, the last Business Day prior to the Contract Period with a closing time equal to the end of the Trading Session. |
| Final Settlement | Reference Price A |
| REFERENCE PRICE A | ELECTRICITY-CAISO-NP15-REAL TIME |

Contract Specifications

a) Ref Price A - Description

"ELECTRICITY-CAISO-NP15-REAL TIME" 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: Interval 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

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e) Ref Price A - Delivery Date

Contract Period

Final Payment Date

The seventh Clearing Organization business day following the Last Trading Day