



Palo Verde Day-Ahead 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 ICE for the location specified in Reference Price A. |
| Contract Symbol | VDP |
| 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 daily Contract Periods |
| Last Trading Day | The last Business Day prior to the Contract Period |
| Final Settlement | Reference Price A |
| REFERENCE PRICE A | ELECTRICITY-PALO VERDE PEAK-ICE |
| 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. |

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| 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 third Clearing Organization business day following the Last Trading Day |