



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

Contract Specifications

Description	A daily cash settled Exchange Futures Contract based upon the mathematical average of off-peak hourly electricity prices published by CAISO for the location specified in Reference Price A.
Contract Symbol	NRO
Settlement Method	Cash settlement
Contract Size	25 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	Six Business days following the nominal contract day.
Final Settlement	Reference Price A
REFERENCE PRICE A	ELECTRICITY-CAISO-NP15-REAL TIME
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.

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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	Average of LMPs for all hours ending 0100-0600, 2300-2400 PPT
d) Ref Price A - Pricing calendar	CAISO
e) Ref Price A - Delivery Date	Contract Period
Final Payment Date	The seventh Clearing Organization business day following the Last Trading Day