



CAISO NP-15 Real-Time Off-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 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 |