



ISO New England Massachusetts Hub 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 ISO New England for the location specified in Reference Price A. |
| Contract Symbol | NOH |
| Settlement Method | Cash settlement |
| Contract Size | 50 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, or as otherwise determined by the Exchange |
| Last Trading Day | The last Business Day of the Contract Period |
| Final Settlement | Reference Price A |
| REFERENCE PRICE A | ELECTRICITY-ISO NEW ENGLAND-MASS HUB-REAL-TIME |

Contract Specifications

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| a) Description | <p>"ELECTRICITY-ISO NEW ENGLAND-MASS HUB-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 ISO New England here.</p> <p>Final Real-Time Hourly LMPs: 4000:.H.INTERNAL_HUB: " or any successor headings, that reports prices effective on that Pricing Date.</p> |
| b) Pricing Date | Each day that prices are reported for the Delivery Date |
| c) Specified Price | For each Monday through Friday, excluding NERC holidays, the average of LMPs for all hours ending 0100-0700, 2400 EPT; for each Saturday, Sunday, and NERC holiday, the average of LMPs for all hours ending 0100-2400 EPT |
| d) Pricing Calendar | ISO New England |
| e) Delivery Date | Contract Period |
| Final Payment Date | The seventh Clearing Organization business day following the Last Trading Day |