



## CAISO NP-15 Day-Ahead TB4 Fixed Price Daily Future

### Contract Specifications

|                           |   |
|---------------------------|---|
| Description               | A daily cash settled Exchange Futures Contract based upon the mathematical average of hourly electricity prices published by CAISO for the location specified in Reference Price A. |
| Contract Symbol           | CBV   |
| Settlement Method         | Cash settlement   |
| Contract Size             | 4 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 prior to the contract period.   |
| Final Settlement          | Average of Reference Price A prices.  |
| REFERENCE PRICE A         | ELECTRICITY-CAISO-NP15- DAY AHEAD   |

# Contract Specifications

|                                   |  |
|-----------------------------------|--|
| a) Ref Price A - Description      | "ELECTRICITY-CAISO-NP15-DAY AHEAD" 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 <a href="http://oasis.caiso.com/mrioasis/logon.do">http://oasis.caiso.com/mrioasis/logon.do</a> , under the headings "Prices: Locational Marginal Prices (LMP): P/APNode ID: TH_NP15_GEN-APND: Market: DAM" 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  | The average of LMPs for the four highest priced hours, minus the average of LMPs for the four lowest priced hours for all hours ending 0100-2400 PPT.  |
| d) Ref Price A - Pricing calendar | CAISO  |
| e) Ref Price A - Delivery Date    | Contract Period  |
| Final Payment Date                | The sixth Clearing Organization business day following the Last Trading Day.   |