



ICE NGX IESO Financial Flat Fixed Price

Contract Specifications

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|-------------------------------|---|
| Contract Symbol | OW1 |
| Settlement Method | Cash settlement with monthly true up |
| Contract Size | 1 MW per hour |
| Currency | CAD |
| Minimum Price Fluctuation | 0.01 |
| Listing Cycle | Up to 96 consecutive monthly contract periods |
| Last Trading Day | The last business day of the contract period |
| Daily Settlement | Daily settlement will be determined by NGX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products |
| Final Settlement | Reference Price A |
| REFERENCE PRICE A | IESO-West-Day Ahead |
| a) Ref Price A - Description | "Day Ahead West Price" 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 CAD Dollars, published by the IESO at http://reports.ieso.ca/public/PriceHOEPPredispOR/ |
| b) Ref Price A - Pricing Date | Each day that prices are reported for the Delivery Date |

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c) Ref Price A - Specified Price

in the case of a Sunday on and from which time is to be one hour in advance of eastern standard time (second Sunday in March), the twenty-three (23) hour period starting at 0000 EPT and ending at 2400 EPT (HE0100 to HE2300 inclusive); ii. in the case of a Sunday on and from which time is no longer to be one hour in advance of eastern standard time (first Sunday in November), the twenty-five (25) hour period starting at 0000 EPT and ending at 2400 EPT (HE0100 to HE2500 inclusive); and iii. for all other calendar days, the twenty-four (24) hour period starting at 0000 EPT and ending at 2400 EPT (HE0100 to HE2400 inclusive);

d) Ref Price A - Pricing calendar

IESO

e) Ref Price A - Delivery Date

Contract Period

Final Payment Date

6th Business day following the last day of the Contract Expiry Month