Option on NYISO Zone A Day-Ahead Peak Daily Fixed Price Future

Contract Specifications

Description	A daily Option on the corresponding Contract Period of the NYISO Zone A Day-Ahead Peak Daily Fixed Price Future.
Contract Symbol	ADP
Settlement Method	Exercise into Underlying Futures Contract
Contract Size	800 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, excluding Saturdays, Sundays and NERC Holidays
Last Trading Day	At the end of the Trading Session on the last Business Day prior to the Contract Period
Final Settlement	Reference Price A
REFERENCE PRICE A	ELECTRICITY-NYISO-ZONE A (WEST)-DAY AHEAD

Contract Specifications

a) Ref Price A - Description	"ELECTRICITY-NYISO-ZONE A (WEST)-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, which Specified Price will be the Specified Price for each hour during the Delivery Period, stated in U.S. Dollars, published by the NYISO at http://www.nyiso.com/oasis/index.html, under the headings "Pricing Data: Day Ahead Market LBMP: Zonal: WEST 61752: LBMP ($/MWhr)" or any successor headings, 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	Average of LBMPs for all hours ending 0800-2300 EPT
d) Ref Price A - Pricing calendar	NYISO
e) Ref Price A - Delivery Date	Contract Period
Option Style	European
Exercise Procedure	Automatic Only Manual exercise or Abandon is not Permitted Options which are "in the money", with respect to the average of the Reference Price A prices, exercise automatically into the Underlying Futures Contract with a contract price equal to the Strike Price. Options which are "out of the money" expire automatically. Exercise Day: The third Clearing Organization business day following the Last Trading Day
Strike Price Listing	A minimum of ten Strike Prices in increments of $1.00 per MWh above and below the at-the-money Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in $0.05 increments.