



# Option on CAISO NP-15 Day-Ahead Peak Daily Fixed Price Future

## Contract Specifications

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|---------------------------|---|
| Description               | A daily Option on the corresponding Contract Period of the CAISO NP-15 Day-Ahead Peak Daily Fixed Price Future.   |
| Contract Symbol           | DPN   |
| Settlement Method         | Exercise into Underlying Futures Contract   |
| Contract Size             | 400 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 365 daily Contract Periods, excluding Sundays and NERC Holidays, or as otherwise determined by the Exchange   |
| Last Trading Day          | At the end of the Trading Session on the last Business Day prior to the Contract Period   |
| Option Style              | European  |

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|                                   |  |
|-----------------------------------|--|
| Exercise Procedure                | <p>Manual exercise or abandon is not permitted</p> <p>Clearing Members shall provide exercise and abandon instructions to the Clearing Organization in accordance with Clearing Organization Rules.</p> <p>For Contract Periods that fall on a Business Day, five Business Days following the Last Trading Day; for all other Contract Periods, four Business Days following the Last Trading Day.</p> <p>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.</p> |
| REFERENCE PRICE A                 | ELECTRICITY-CAISO-NP15-DAY AHEAD   |
| 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" 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 LMPs for all hours ending 0700-2200 PPT   |
| d) Ref Price A - Pricing calendar | CAISO  |
| e) Ref Price A - Delivery Date    | Contract Period  |
| 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.  |