



CAISO SP-15 Day-Ahead Peak Fixed Price Future

Contract Specifications

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| Description | A monthly cash settled Exchange Futures Contract based upon the mathematical average of daily prices calculated by averaging the peak hourly electricity prices published by CAISO for the location specified in Reference Price A. |
| Contract Symbol | SPM |
| Settlement Method | Cash settlement |
| Contract Size | 1 MW |
| 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 110 consecutive monthly Contract Periods |
| Last Trading Day | The last Business Day of the Contract Period |
| Final Settlement | Average of Reference Price A Prices |
| REFERENCE PRICE A | ELECTRICITY-CAISO-SP15-DAY AHEAD |

Contract Specifications

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|-----------------------------------|---|
| a) Ref Price A - Description | "ELECTRICITY-CAISO-SP15-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 : http://oasis.caiso.com , under the headings "Prices: Report: Reference Prices: P/APNode ID: TH_SP15_GEN-APND" that reports prices effective on that Pricing Date. |
| b) Ref Price A - Pricing Date | Each Monday through Saturday, excluding NERC holidays, 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 |
| Final Payment Date | The fourth Clearing Organization business day following the Last Trading Day |