CAISO NP-15 Day-Ahead Off-Peak Fixed Price Future

Contract Specifications

Description	A monthly cash settled Exchange Futures Contract based upon the mathematical average of daily prices calculated by averaging the off-peak hourly electricity prices published by CAISO for the location specified in Reference Price A.
Contract Symbol	ONP
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 86 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-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 http://oasis.caiso.com/mrioasis/logon.do 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	For each Monday through Saturday, excluding NERC Holidays, the average of LMPs for all hours ending 0100-0600, 2300-2400 PPT; for each Sunday and NERC holiday, the average of LMPs 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 fourth Clearing Organization business day following the Last Trading Day