# Option on ISO New England Massachusetts Hub Day-Ahead Peak Daily Fixed Price Future

## Contract Specifications

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| Description | A daily Option on the corresponding Contract Period of the ISO New England Massachusetts Hub Day-Ahead Peak Daily Fixed Price Future. |
| Contract Symbol | EDP |
| 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 |
| Option Style | European |

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| Exercise Procedure | Automatic Only<br><br>Manual exercise or abandon is not permitted<br><br>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.<br><br>Exercise Day: The second Clearing Organization business day following the Last Trading Day |
| REFERENCE PRICE A | ELECTRICITY-ISO NEW ENGLAND-MASS HUB-DAY AHEAD |
| a) Ref Price A - Description | "ELECTRICITY-ISO NEW ENGLAND-MASS HUB-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 ISO New England at http://www.iso-ne.com/markets, under the headings "Hourly Data: Selectable Hourly LMP Data: 4000_:_.H.INTERNAL_HUB: Start Date/End Date: LMP prices for Day-ahead and Real-time: Day Ahead LMP" 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 LMPs for all hours ending 0800-2300 EPT |
| d) Ref Price A - Pricing calendar | ISO New England |
| 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. |