



## CAISO NP-15 Day-Ahead TB4 Fixed Price Future, 7X

### Contract Specifications

|                           |  |
|---------------------------|--|
| Description               | A monthly cash settled Exchange Futures Contract based upon the mathematical average of daily prices calculated by averaging the hourly electricity prices published by CAISO for the location specified in Reference Price A. |
| Contract Symbol           | CBT  |
| 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 50 consecutive monthly contract periods, or as otherwise determined by the Exchange  |
| Last Trading Day          | The last Business Day prior to 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 <a href="http://oasis.caiso.com/mrioasis/logon.do">http://oasis.caiso.com/mrioasis/logon.do</a> , under the headings "Prices: Report: Interval Locational Marginal Prices: 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  | For each calendar day, Monday-Sunday, the average of LMPs for the four highest priced hours, minus the average of LMPs for the four lowest priced hours 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 sixth Clearing Organization business day following the Last Trading Day.   |