CAISO SP-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 peak hourly electricity prices published by CAISO for the location specified in Reference Price A.
Contract Symbol	CBU
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-SP15-DAY AHEAD

Contract Specifications

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/mrioasis/logon.do, under the headings "Prices: Locational Marginal Prices (LMP): P/APNode ID: TH_SP15_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 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.