

Chapter 906

NYISO Zone J Day-Ahead Peak Calendar-Month 5 MW Futures

906.01. SCOPE

This chapter is limited in application to trading of NYISO Zone J Day-Ahead Peak Calendar-Month 5 MW Futures (D3).

906.02. FLOATING PRICE

The Floating Price for each contract month will be equal to the arithmetic average of the NYISO Zone J Day-Ahead LBMP for peak hours provided by New York Independent Systems Operator (NYISO) for the contract month.

906.03. PEAK DAYS

"Peak day" shall mean a Monday through Friday, excluding North American Electric Reliability Corporation holidays.

906.04. PEAK HOURS

From Hour Ending (HE) 0800 Eastern Prevailing Time (EPT) through HE 2300 EPT.

906.05. CONTRACT QUANTITY AND VALUE

The contract quantity shall be 80 megawatt hours (MWh) and is based on 5 megawatts for peak daily hours.

Each futures contract shall be valued at the contract quantity multiplied by the settlement price.

906.06. CONTRACT MONTHS

Trading shall be conducted in contracts in such months as shall be determined by the Exchange.

906.07. PRICES AND FLUCTUATIONS

Prices shall be quoted in U.S. dollars and cents per MWh. The minimum price fluctuation shall be \$0.05 per MWh. There shall be no maximum price fluctuation.

906.08. TERMINATION OF TRADING

Trading shall cease on the second to last business day of the month before the contract month. At that time, a position in the NYISO Zone J Day-Ahead Peak Calendar-Month 5 MW Futures (D3) contract will be converted to a strip of NYISO Zone J Day-Ahead Peak Calendar-Day 5 MW Futures (JN) contracts. For example, in a twenty-two (22) peak-day month, a position of twenty-two (22) NYISO Zone J Day-Ahead Peak Calendar-Month 5 MW Futures (D3) will be converted at the termination of trading to a position of one (1) NYISO Zone J Day-Ahead Peak Calendar-Day 5 MW Futures (JN) contract per peak day in the contract month.