Nodal Exchange Contract Specifications

Monthly Day Ahead On-Peak Power Contract Specification

ITEM	**SPECIFICATION**
Contract Description	Cash Settled Financial On-Peak Power. Financial On-Peak, [PJM/NYISO/MISO/MISO-RTO/ISO-NE/CAISO/ERCOT] [Nodal Exchange Location ID] Day-Ahead
Hours of Trading	As defined at http://www.nodalexchange.com
Contract Size per Lot	Variable, expressed in megawatt hours (MWhs). For each contract the lot size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 on-peak hours, the lot size equals 336 MWhs. The definition of on-peak hours varies as follows: CAISO: Hour Ending (HE) 0700 – 2200 Monday through Saturday, Pacific Prevailing Time (PPT) excluding NERC Holidays ERCOT: HE 0700 – 2200 Monday through Friday, Central Prevailing Time (CPT) excluding NERC Holidays ISO-NE: HE 0800 – 2300 Monday through Friday, Eastern Prevailing Time (EPT) excluding NERC Holidays MISO: HE 0800 – 2300 Monday through Friday, EPT excluding NERC Holidays MISO-RTO: HE 0700 – 2200 Monday through Friday, Eastern Standard Time excluding NERC Holidays NYISO: HE 0800 – 2300 Monday through Friday, EPT excluding NERC Holidays PJM: HE 0800 – 2300 Monday through Friday, EPT excluding NERC Holidays
Unit of Trading	1 lot, as defined in Contract Size per Lot

Currency	US Dollars
Min Price Fluctuation	$0.0001 per MWh
Minimum Tick	$0.0001 per MWh
First Trading Day	The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month will depend on the length of the contract series. For example, when the Exchange is supporting 13 monthly expiries per contract, the May 2008 contract would start trading on May 4th, 2007, which is the same day the April 2007 contract would no longer be traded.
Last Trading Day	Three business days following the last calendar day of the month
Contract Series	Up to 69 months
Fixed Price	The traded price or the previous day's settlement price
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly LMP (locational marginal prices)/LBMP's (locational based marginal prices)/SPP's (settlement point prices) for all on-peak hours in the contract month. The location of these files vary by ISO/RTO and may be found at the following links (please note that <yyyymmdd> must be replaced with the appropriate date and without brackets): CAISO: http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&queryname=PRC_LMP &market_run_id=DAM&grp_type=ALL&startdate=<yyyymmdd>&enddate=<yyyymmdd> ISO-NE: http://www.iso-ne.com/histRpts/da-lmp/lmp_da_<yyyymmdd>.csv MISO and MISO-RTO: https://www.midwestiso.org/Library/Repository/Market Reports/<yyyymmdd>_da_lmp.csv NYISO Zones: http://mis.nyiso.com/public/csv/damlb

	mp/<yyyymmdd>damlbmp_zone.csv NYISO Generators: http://mis.nyiso.com/public/csv/damlbmp/<yyyymmdd>damlbmp_gen.csv PJM: http://www.pjm.com/pub/account/lmpda/<yyyymmdd>-da.csv ERCOT: http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12331&reportTitle=DAM%20Settlement%20Point%20Prices&showHTMLView=&mimicKey
Final Settlement (Payment) Date	One business day following the Last Trading Day
Position Limits	None
Margin Unit	US Dollars

Monthly Day Ahead Off-Peak Power Contract Specification

ITEM	SPECIFICATION
Contract Description	Cash Settled Financial Off-Peak Power. Financial Off-Peak, [PJM/NYISO/MISO/MISO-RTO/ISO-NE/CAISO/ERCOT] [Nodal Exchange Location ID] Day-Ahead
Hours of Trading	As defined at http://www.nodalexchange.com
Contract Size per Lot	Variable, expressed in megawatt hours (MWhs). For each contract the lot size will equal 1 MW multiplied by the number of off-peak hours within the month traded, so in a month with 400 off-peak hours, the lot size equals 400 MWhs. The definition of off-peak hours varies as follows: CAISO: Hours Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Saturday, Pacific Prevailing Time and all hours for Sunday and all NERC Holidays ERCOT: HE 0100 – 0600 and HE 2300 – 2400, Monday through Friday, Central Prevailing Time (CPT) and all hours for Saturday, Sunday, and all NERC Holidays ISO-NE: HE 0100 – 0700 and HE 2400, Monday through Friday, Eastern Prevailing Time (EPT) and all hours for Saturday, Sunday, and all NERC Holidays MISO: HE 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays. No hours will be added or subtracted due to Daylight Savings Time (DST) adjustments. MISO-RTO: HE 0100 – 0600 and HE 2300 – 2400, Eastern Standard Time (EST) Monday through Friday, EST, and all hours for Saturday, Sunday, and all NERC Holidays. No hours will be added or subtracted due to DST adjustments. NYISO: HE 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for

	Saturday, Sunday, and all NERC Holidays PJM: HE 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays
Unit of Trading	1 lot, as defined in Contract Size per Lot
Currency	US Dollars
Min Price Fluctuation	$0.0001 per MWh
Minimum Tick	$0.0001 per MWh
First Trading Day	The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month will depend on the length of the contract series. For example, when the Exchange is supporting 13 monthly expiries per contract, the May 2008 contract would start trading on May 4th, 2007, which is the same day the April 2007 contract would no longer be traded.
Last Trading Day	Three business days following the last calendar day of the month
Contract Series	Up to 69 months
Fixed Price	The traded price or the previous day's settlement price
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data and extrapolation to traded contracts, as appropriate
Final Settlement Price	The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly LMP (locational marginal prices)/LBMP's (locational based marginal prices)/SPP's (settlement point prices) for all off-peak hours in the contract month. The location of these files vary by ISO/RTO and may be found at the following links (please note that <yyyymmdd> must be replaced with the appropriate date and without brackets): CAISO: http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&queryname=PRC_LMP&market_run_id=DAM&grp_type=ALL&startdate=<yyyymmdd>&enddate=<yyyymmdd> ISO-NE: http://www.iso-ne.com/histRpts/da-

	lmp/lmp_da_<yyyymmdd>.csv MISO and MISO-RTO: https://www.midwestiso.org/Library/Repository/Market Reports/<yyyymmdd>_da_lmp.csv NYISO Zones: http://mis.nyiso.com/public/csv/damlbmp/<yyyymmdd>damlbmp_zone.csv NYISO Generators: http://mis.nyiso.com/public/csv/damlbmp/<yyyymmdd>damlbmp_gen.csv PJM: http://www.pjm.com/pub/account/lmpda/<yyyymmdd>-da.csv ERCOT: http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12331&reportTitle=DAM%20Settlement%20Point%20Prices&showHTMLView=&mimicKey
Final Settlement (Payment) Date	One business day following the Last Trading Day
Position Limits	None
Margin Unit	US Dollars

Monthly Real Time On-Peak Power Contract Specification

ITEM	SPECIFICATION
Contract Description	Cash Settled Financial On-Peak Power. Financial On-Peak, [PJM/MISO/MISO-RTO/ERCOT/NYISO/ISONE] [Nodal Exchange Location ID] Real Time
Hours of Trading	As defined at http://www.nodalexchange.com
Contract Size per Lot	Variable, expressed in megawatt hours (MWhs). For each contract the lot size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 on-peak hours, the lot size equals 336 MWhs. The definition of on-peak hours varies as follows: CAISO: Hour Ending (HE) 0700 – 2200 Monday through Saturday, Pacific Prevailing Time excluding NERC Holidays ERCOT: HE 0700 – 2200 Monday through Friday, Central Pacific Time (CPT) excluding NERC Holidays ISO-NE: HE 0800 – 2300 Monday through Friday, Eastern Prevailing Time (EPT) excluding NERC Holidays MISO: HE 0800 – 2300 Monday through Friday, EPT excluding NERC Holidays MISO-RTO: HE 0700 – 2200 Monday through Friday, Eastern Standard Time excluding NERC Holidays NYISO: HE 0800 – 2300 Monday through Friday, EPT excluding NERC Holidays PJM: HE 0800 – 2300 Monday through Friday, EPT excluding NERC Holidays
Unit of Trading	1 lot, as defined in Contract Size per Lot
Currency	US Dollars
Min Price Fluctuation	$0.0001 per MWh
Minimum Tick	$0.0001 per MWh
First Trading Day	The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month will depend on the length of the

	contract series. For example, when the Exchange is supporting 49 monthly expiries per contract, the July 2014 contract would start trading on July 7th, 2010, which is the same day the June 2010 contract would no longer be traded.
Last Trading Day	Three business days following the last calendar day of the month
Contract Series	Up to 69 months
Fixed Price	The traded price or the previous day's settlement price
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the real time hourly LMP (locational marginal prices)/SPP (settlement point prices)/LBMP (locational based marginal prices) for all on-peak hours in the contract month. The location of these files vary by ISO/RTO and may be found at the following links (please note that <yyyymmdd> must be replaced with the appropriate date and without brackets): MISO and MISO-RTO: https://www.midwestiso.org/Library/Repository/Market Reports/<yyyymmdd>_rt_lmp_final.csv PJM: http://www.pjm.com/pub/account/lmp/<yyyymmdd>.csv ERCOT: http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12301&reportTitle=Settlement%20Point%20Prices%20at%20Resource%20Nodes,%20Hubs%20and%20Load%20Zones&showHTMLView=&mimicKey ISONE : http://www.iso-ne.com/histRpts/rt-lmp/lmp_rt_final_<yyyymmdd>.csv NYISO : http://mis.nyiso.com/public/csv/rtlbmp/YYYYMM01rtlbmp_zone_csv.zip
Final Settlement (Payment) Date	One business day following the Last Trading

	Day
Position Limits	None
Margin Unit	US Dollars

Monthly Real Time Off-Peak Power Contract Specification

ITEM	SPECIFICATION
Contract Description	Cash Settled Financial Off-Peak Power. Financial Off-Peak, [PJM/MISO/MISO-RTO/ERCOT/ NYISO/ISONE] [Nodal Exchange Location ID] Real Time
Hours of Trading	As defined at http://www.nodalexchange.com
Contract Size per Lot	Variable, expressed in megawatt hours (MWhs). For each contract the lot size will equal 1 MW multiplied by the number of off-peak hours within the month traded, so in a month with 400 off-peak hours, the lot size equals 400 MWhs. The definition of off-peak hours varies as follows: CAISO: Hours Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Saturday, Pacific Prevailing Time and all hours for Sunday and all NERC Holidays ERCOT: HE 0100 – 0600 and HE 2300 – 2400, Monday through Friday, Central Prevailing Time (CPT), and all hours for Saturday, Sunday, and all NERC Holidays ISO-NE: HE 0100 – 0700 and HE 2400, Monday through Friday, Eastern Prevailing Time (EPT) and all hours for Saturday, Sunday, and all NERC Holidays MISO: HE 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays. No hours will be added or subtracted due to Daylight Savings Time (DST) adjustments. MISO-RTO: HE 0100 – 0600 and HE 2300 – 2400, Eastern Standard Time (EST) Monday through Friday, EST, and all hours for Saturday, Sunday, and all NERC Holidays. No hours will be added or subtracted due to DST adjustments. NYISO: HE 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours

	for Saturday, Sunday, and all NERC Holidays PJM: HE 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays
Unit of Trading	1 lot, as defined in Contract Size per Lot
Currency	US Dollars
Min Price Fluctuation	$0.0001 per MWh
Minimum Tick	$0.0001 per MWh
First Trading Day	The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month will depend on the length of the contract series. For example, when the Exchange is supporting 49 monthly expiries per contract, the July 2014 contract would start trading on July 7th, 2010, which is the same day the June 2010 contract would no longer be traded.
Last Trading Day	Three business days following the last calendar day of the month
Contract Series	Up to 69 months
Fixed Price	The traded price or the previous day's settlement price
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data and extrapolation to traded contracts, as appropriate
Final Settlement Price	The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the real time hourly LMP (locational marginal prices)/SPP (settlement point prices)/LBMP (locational based marginal prices) for all off-peak hours in the contract month. The location of these files vary by ISO/RTO and may be found at the following links (please note that <yyyymmdd> must be replaced with the appropriate date and without brackets): MISO and MISO-RTO: https://www.midwestiso.org/Library/Repository/Market Reports/<yyyymmdd>_rt_lmp_final.csv PJM: http://www.pjm.com/pub/account/lmp/<

	yyyymmdd>.csv ERCOT: http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12301&reportTitle=Settlement%20Point%20Prices%20at%20Resource%20Nodes,%20Hubs%20and%20Load%20Zones&showHTMLView=&mimicKey ISONE : http://www.iso-ne.com/histRpts/rt-lmp/lmp_rt_final_<yyyymmdd>.csv NYISO : http://mis.nyiso.com/public/csv/rtlbmp/YYYYMM01rtlbmp_zone_csv.zip
Final Settlement (Payment) Date	One business day following the Last Trading Day
Position Limits	None
Margin Unit	US Dollars

Monthly Day Ahead On-Peak Energy Contract Specification

ITEM	SPECIFICATION
Contract Description	Cash Settled Financial On-Peak Energy. Financial On-Peak, [MISO/ISONE/PJM/NYISO] [Nodal Exchange Location ID] Day-Ahead
Hours of Trading	As defined at http://www.nodalexchange.com
Contract Size per Lot	Variable, expressed in megawatt hours (MWhs). For each contract the lot size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 on-peak hours, the lot size equals 336 MWhs. The definition of on-peak hours varies as follows: ISO-NE: Hours Ending (HE) 0800 – 2300 Monday through Friday, Eastern Prevailing Time (EPT) excluding NERC Holidays MISO: HE 0800 – 2300 Monday through Friday, EPT excluding NERC Holidays NYISO: HE 0800 – 2300 Monday through Friday, EPT excluding NERC Holidays PJM: HE 0800 – 2300 Monday through Friday, EPT excluding NERC Holidays
Unit of Trading	1 lot, as defined in Contract Size per Lot
Currency	US Dollars
Min Price Fluctuation	$0.0001 per MWh
Minimum Tick	$0.0001 per MWh
First Trading Day	The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month will depend on the length of the contract series. For example, when the Exchange is supporting 13 monthly expiries per contract, the May 2008 contract would start trading on May 4th, 2007, which is the same day the April 2007 contract would no longer be traded.
Last Trading Day	Three business days following the last calendar day of the month

Contract Series	Up to 69 months
Fixed Price	The traded price or the previous day's settlement price
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly energy component for all on-peak hours in the contract month. Energy component price will be determined based on the ISO node/Pnode listed next to each ISO's file link. The location of these files vary by ISO/RTO and may be found at the following links (please note that <yyyymmdd> must be replaced with the appropriate date and without brackets): MISO (INDIANA.HUB): https://www.midwestiso.org/Library/Repository/Market Reports/<yyyymmdd>_da_lmp.csv ISO-NE (.H.INTERNAL_HUB): http://www.iso-ne.com/histRpts/da-lmp/lmp_da_<yyyymmdd>.csv NYISO (WEST): http://mis.nyiso.com/public/csv/damlbmp/<yyyymmdd>damlbmp_zone.csv PJM (WESTERN HUB): http://www.pjm.com/pub/account/lmpda/<yyyymmdd>-da.csv
Final Settlement (Payment) Date	One business day following the Last Trading Day
Position Limits	None
Margin Unit	US Dollars

Monthly Day Ahead Off-Peak Energy Contract Specification

ITEM	SPECIFICATION
Contract Description	Cash Settled Financial Off-Peak Energy. Financial Off-Peak, [MISO/ISONE/PJM/NYISO] [Nodal Exchange Location ID] Day-Ahead
Hours of Trading	As defined at http://www.nodalexchange.com
Contract Size per Lot	Variable, expressed in megawatt hours (MWhs). For each contract the lot size will equal 1 MW multiplied by the number of off-peak hours within the month traded, so in a month with 400 off-peak hours, the lot size equals 400 MWhs. The definition of off-peak hours varies as follows: ISO-NE: Hours Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, Eastern Prevailing Time (EPT) and all hours for Saturday, Sunday, and all NERC Holidays MISO: HE 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays. No hours will be added or subtracted due to Daylight Savings Time (DST) adjustments. NYISO: HE 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays PJM: HE 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays
Unit of Trading	1 lot, as defined in Contract Size per Lot
Currency	US Dollars
Min Price Fluctuation	$0.0001 per MWh
Minimum Tick	$0.0001 per MWh
First Trading Day	The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month will depend on the length of the contract series. For example, when the

	Exchange is supporting 13 monthly expiries per contract, the May 2008 contract would start trading on May 4th, 2007, which is the same day the April 2007 contract would no longer be traded.
Last Trading Day	Three business days following the last calendar day of the month
Contract Series	Up to 69 months
Fixed Price	The traded price or the previous day's settlement price
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data and extrapolation to traded contracts, as appropriate
Final Settlement Price	The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly energy component for all off-peak hours in the contract month. Energy component price will be determined based on the ISO node/Pnode listed next to each ISO's file link. The location of these files vary by ISO/RTO and may be found at the following links (please note that <yyyymmdd> must be replaced with the appropriate date and without brackets): MISO (INDIANA.HUB): https://www.midwestiso.org/Library/Repository/Market Reports/<yyyymmdd>_da_lmp.csv ISO-NE (.H.INTERNAL_HUB): http://www.iso-ne.com/histRpts/da-lmp/lmp_da_<yyyymmdd>.csv NYISO (WEST): http://mis.nyiso.com/public/csv/damlbmp/<yyyymmdd>damlbmp_zone.csv PJM (WESTERN HUB): http://www.pjm.com/pub/account/lmpda/<yyyymmdd>-da.csv
Final Settlement (Payment) Date	One business day following the Last Trading Day
Position Limits	None
Margin Unit	US Dollars

Monthly Real Time On-Peak Energy Contract Specification

ITEM	SPECIFICATION
Contract Description	Cash Settled Financial On-Peak Energy. Financial On-Peak, [MISO/ISONE/PJM/NYISO] [Nodal Exchange Location ID] Real Time
Hours of Trading	As defined at http://www.nodalexchange.com
Contract Size per Lot	Variable, expressed in megawatt hours (MWhs). For each contract the lot size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 on-peak hours, the lot size equals 336 MWhs. The definition of on-peak hours varies as follows: ISO-NE: Hours Ending (HE) 0800 – 2300 Monday through Friday, Eastern Prevailing Time (EPT) excluding NERC Holidays MISO: HE 0800 – 2300 Monday through Friday, EPT excluding NERC Holidays NYISO: HE 0800 – 2300 Monday through Friday, EPT excluding NERC Holidays PJM: HE 0800 – 2300 Monday through Friday, EPT excluding NERC Holidays
Unit of Trading	1 lot, as defined in Contract Size per Lot
Currency	US Dollars
Min Price Fluctuation	$0.0001 per MWh
Minimum Tick	$0.0001 per MWh
First Trading Day	The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month will depend on the length of the contract series. For example, when the Exchange is supporting 49 monthly expiries per contract, the July 2014 contract would start trading on July 7th, 2010, which is the same day the June 2010 contract would no longer be traded.
Last Trading Day	Three business days following the last calendar day of the month

Contract Series	Up to 69 months
Fixed Price	The traded price or the previous day's settlement price
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the real time hourly energy component for all on-peak hours in the contract month. Energy component price will be determined based on the ISO node/Pnode listed next to each ISO's file link. The location of these files vary by ISO/RTO and may be found at the following links (please note that <yyyymmdd> must be replaced with the appropriate date and without brackets): MISO (INDIANA.HUB) through Dec 2011; thereafter to be replaced or redefined by a successor hub (or location) deemed reasonably comparable per Exchange Rules: https://www.midwestiso.org/Library/Repository/Market Reports/<yyyymmdd>_rt_lmp_final.csv PJM (WESTERN HUB): http://www.pjm.com/pub/account/lmp/<yyyymmdd>.csv ISONE (.H.INTERNAL_HUB): http://www.iso-ne.com/histRpts/rt-lmp/lmp_rt_final_<yyyymmdd>.csv NYISO (WEST): http://mis.nyiso.com/public/csv/rtlbmp/YYYYMM01rtlbmp_zone_csv.zip
Final Settlement (Payment) Date	One business day following the Last Trading Day
Position Limits	None
Margin Unit	US Dollars

Monthly Real Time Off-Peak Energy Contract Specification

ITEM	**SPECIFICATION**
Contract Description	Cash Settled Financial Off-Peak Energy. Financial Off-Peak, [MISO/ISONE/PJM/NYISO] [Nodal Exchange Location ID] Real Time
Hours of Trading	As defined at http://www.nodalexchange.com
Contract Size per Lot	Variable, expressed in megawatt hours (MWhs). For each contract the lot size will equal 1 MW multiplied by the number of off-peak hours within the month traded, so in a month with 400 off-peak hours, the lot size equals 400 MWhs. The definition of off-peak hours varies as follows: ISO-NE: Hours Ending (HE) 0100 – 0700 and HE 2400, Monday through Friday, Eastern Prevailing Time (EPT) and all hours for Saturday, Sunday, and all NERC Holidays MISO: HE 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays. No hours will be added or subtracted due to Daylight Savings Time (DST) adjustments. NYISO: HE 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays PJM: HE 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays
Unit of Trading	1 lot, as defined in Contract Size per Lot
Currency	US Dollars
Min Price Fluctuation	$0.0001 per MWh
Minimum Tick	$0.0001 per MWh
First Trading Day	The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month will depend on the length of the contract series. For example, when the

	Exchange is supporting 49 monthly expiries per contract, the July 2014 contract would start trading on July 7th, 2010, which is the same day the June 2010 contract would no longer be traded.
Last Trading Day	Three business days following the last calendar day of the month
Contract Series	Up to 69 months
Fixed Price	The traded price or the previous day's settlement price
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data and extrapolation to traded contracts, as appropriate
Final Settlement Price	The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the real time hourly energy component for all off-peak hours in the contract month. Energy component price will be determined based on the ISO node/Pnode listed next to each ISO's file link. The location of these files vary by ISO/RTO and may be found at the following links (please note that <yyyymmdd> must be replaced with the appropriate date and without brackets): MISO (INDIANA.HUB) through Dec 2011; thereafter to be replaced or redefined by a successor hub (or location) deemed reasonably comparable per Exchange Rules: https://www.midwestiso.org/Library/Repository/Market Reports/<yyyymmdd>_rt_lmp_final.csv PJM (WESTERN HUB): http://www.pjm.com/pub/account/lmp/<yyyymmdd>.csv ISONE (.H.INTERNAL_HUB): http://www.iso-ne.com/histRpts/rt-lmp/lmp_rt_final_<yyyymmdd>.csv NYISO (WEST): http://mis.nyiso.com/public/csv/rtlbmp/YYYYMM01rtlbmp_zone_csv.zip
Final Settlement (Payment) Date	One business day following the Last Trading Day
Position Limits	None

Margin Unit	US Dollars

Monthly Day Ahead Off-Peak 7x8 Power Contract Specification

ITEM	SPECIFICATION
Contract Description	Cash Settled Financial Off-Peak Power. Financial Off-Peak, [PJM/ERCOT] [Nodal Exchange Location ID] Day-Ahead
Hours of Trading	As defined at http://www.nodalexchange.com
Contract Size per Lot	Variable, expressed in megawatt hours (MWhs). For each contract, the lot size will equal 1 MW multiplied by the number of hours within the hours ending 0100-0600 and hours ending 2300-2400 block Sunday through Saturday in the month traded.
Unit of Trading	1 lot, as defined in Contract Size per Lot
Currency	US Dollars
Min Price Fluctuation	$0.0001 per MWh
Minimum Tick	$0.0001 per MWh
First Trading Day	The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month will depend on the length of the contract series. For example, when the Exchange is supporting 69 monthly expiries per contract, the July 2017 contract would start trading on November 4th, 2011, which is the same day the October 2011 contract would no longer be traded.
Last Trading Day	Three business days following the last calendar day of the month
Contract Series	Up to 69 months
Fixed Price	The traded price or the previous day's settlement price
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data and extrapolation to traded contracts, as appropriate

Final Settlement Price	The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly LMP (locational marginal prices)/hourly SPP's (settlement point prices) for all off-peak hours specified in the contract size per lot within the contract month. The location of these files vary by ISO/RTO and may be found at the following links (please note that <yyyymmdd> must be replaced with the appropriate date and without brackets): PJM: http://www.pjm.com/pub/account/lmpda/<yyyymmdd>-da.csv ERCOT: http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12331&reportTitle=DAM%20Settlement%20Point%20Prices&showHTMLView=&mimicKey
Final Settlement (Payment) Date	One business day following the Last Trading Day
Position Limits	None
Margin Unit	US Dollars

Monthly Day Ahead Off-Peak 2x16 Power Contract Specification

ITEM	SPECIFICATION
Contract Description	Cash Settled Financial Off-Peak Power. Financial Off-Peak, [PJM/ERCOT] [Nodal Exchange Location ID] Day-Ahead
Hours of Trading	As defined at http://www.nodalexchange.com
Contract Size per Lot	Variable, expressed in megawatt hours (MWhs). For each contract, the lot size will equal 1 MW multiplied by the number of hours within the hours ending 0700-2200 on Saturday, Sunday, and NERC holidays in the month traded.
Unit of Trading	1 lot, as defined in Contract Size per Lot
Currency	US Dollars
Min Price Fluctuation	$0.0001 per MWh
Minimum Tick	$0.0001 per MWh
First Trading Day	The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month will depend on the length of the contract series. For example, when the Exchange is supporting 69 monthly expiries per contract, the July 2017 contract would start trading on November 4th, 2011, which is the same day the October 2011 contract would no longer be traded.
Last Trading Day	Three business days following the last calendar day of the month
Contract Series	Up to 69 months
Fixed Price	The traded price or the previous day's settlement price
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data and extrapolation to traded contracts, as appropriate

Final Settlement Price	The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly LMP (locational marginal prices)/hourly SPP's (settlement point prices) for all off-peak hours specified in the contract size per lot within the contract month. The location of these files vary by ISO/RTO and may be found at the following links (please note that <yyyymmdd> must be replaced with the appropriate date and without brackets): PJM: http://www.pjm.com/pub/account/lmpda/<yyyymmdd>-da.csv ERCOT: http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12331&reportTitle=DAM%20Settlement%20Point%20Prices&showHTMLView=&mimicKey
Final Settlement (Payment) Date	One business day following the Last Trading Day
Position Limits	None
Margin Unit	US Dollars

Monthly Real Time Off-Peak 7x8 Power Contract Specification

ITEM	SPECIFICATION
Contract Description	Cash Settled Financial Off-Peak Power. Financial Off-Peak, [PJM/ERCOT] [Nodal Exchange Location ID] Real Time
Hours of Trading	As defined at http://www.nodalexchange.com
Contract Size per Lot	Variable, expressed in megawatt hours (MWhs). For each contract, the lot size will equal 1 MW multiplied by the number of hours within the hours ending 0100-0600 and hours ending 2300-2400 block Sunday through Saturday in the month traded.
Unit of Trading	1 lot, as defined in Contract Size per Lot
Currency	US Dollars
Min Price Fluctuation	$0.0001 per MWh
Minimum Tick	$0.0001 per MWh
First Trading Day	The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month will depend on the length of the contract series. For example, when the Exchange is supporting 69 monthly expiries per contract, the July 2017 contract would start trading on November 4th, 2011, which is the same day the October 2011 contract would no longer be traded.
Last Trading Day	Three business days following the last calendar day of the month
Contract Series	Up to 69 months
Fixed Price	The traded price or the previous day's settlement price
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data and extrapolation to traded contracts, as appropriate

Final Settlement Price	The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the real time hourly LMP (locational marginal prices)/hourly SPP's (settlement point prices) for all off-peak hours specified in the contract size per lot within the contract month. The location of these files vary by ISO/RTO and may be found at the following links (please note that <yyyymmdd> must be replaced with the appropriate date and without brackets): PJM: http://www.pjm.com/pub/account/lmpda/<yyyymmdd>-da.csv ERCOT: http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12301&reportTitle=Settlement%20Point%20Prices%20at%20Resource%20Nodes,%20Hubs%20and%20Load%20Zones&showHTMLView=&mimicKey
Final Settlement (Payment) Date	One business day following the Last Trading Day
Position Limits	None
Margin Unit	US Dollars

Monthly Real Time Off-Peak 2x16 Power Contract Specification

ITEM	SPECIFICATION
Contract Description	Cash Settled Financial Off-Peak Power. Financial Off-Peak, [PJM/ERCOT] [Nodal Exchange Location ID] Real Time
Hours of Trading	As defined at http://www.nodalexchange.com
Contract Size per Lot	Variable, expressed in megawatt hours (MWhs). For each contract, the lot size will equal 1 MW multiplied by the number of hours within the hours ending 0700-2200 on Saturday, Sunday, and NERC holidays in the month traded.
Unit of Trading	1 lot, as defined in Contract Size per Lot
Currency	US Dollars
Min Price Fluctuation	$0.0001 per MWh
Minimum Tick	$0.0001 per MWh
First Trading Day	The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month will depend on the length of the contract series. For example, when the Exchange is supporting 69 monthly expiries per contract, the July 2017 contract would start trading on November 4th, 2011, which is the same day the October 2011 contract would no longer be traded.
Last Trading Day	Three business days following the last calendar day of the month
Contract Series	Up to 69 months
Fixed Price	The traded price or the previous day's settlement price
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data and extrapolation to traded contracts, as appropriate

Final Settlement Price	The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the real time hourly LMP (locational marginal prices)/hourly SPP's (settlement point prices) for all off-peak hours specified in the contract size per lot within the contract month. The location of these files vary by ISO/RTO and may be found at the following links (please note that <yyyymmdd> must be replaced with the appropriate date and without brackets): PJM: http://www.pjm.com/pub/account/lmpda/<yyyymmdd>-da.csv ERCOT: http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12301&reportTitle=Settlement%20Point%20Prices%20at%20Resource%20Nodes,%20Hubs%20and%20Load%20Zones&showHTMLView=&mimicKey
Final Settlement (Payment) Date	One business day following the Last Trading Day
Position Limits	None
Margin Unit	US Dollars

Henry Hub Monthly Natural Gas Contract Specification

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Natural Gas Financial Contract, Henry Hub
Hours of Trading	As defined at http://www.nodalexchange.com
Contract Size per Lot	2,500 MMBtu per month
Unit of Trading	1 lot, as defined in Contract Size per Lot
Currency	US Dollars
Min Price Fluctuation	$0.0001 per MMBtu
Minimum Tick	$0.0001 per MMBtu
First Trading Day	The second to last business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. For example, when the Exchange is supporting 68 monthly expiries per contract, the July 2017 contract would start trading on Oct 28th, 2011, which is the same day the Nov 2011 contract would no longer be traded.
Last Trading Day	The third business day prior to the first calendar day of the contract month
Contract Series	68 months
Fixed Price	The traded price or the previous day's settlement price
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	The Final Settlement Price will be a price in US Dollars per MMBtu equal to the monthly last settlement price for natural gas as published by the CME Group's New York Mercantile Exchange (NYMEX) for the month of production. Should the NYMEX monthly last settlement price be unavailable, the Final Settlement Price will be equal to the final settlement price of the Intercontinental Exchange (ICE) Henry Financial LD1 Fixed Price contract as published by ICE for the month.
Final Settlement (Payment) Date	One business day following the Last Trading Day

Position Limits	None
Margin Unit	US Dollars

Monthly Day Ahead On-Peak Energy + Congestion Contract Specification

ITEM	SPECIFICATION
Contract Description	Cash Settled Financial On-Peak Energy + Congestion. Financial On-Peak, [PJM/MISO-RTO] [Nodal Exchange Location ID] Day-Ahead
Hours of Trading	As defined at http://www.nodalexchange.com
Contract Size per Lot	Variable, expressed in megawatt hours (MWhs). For each contract the lot size will equal 1 MW multiplied by the number of on-peak hours within the month traded, so in a month with 336 on-peak hours, the lot size equals 336 MWhs. The definition of on-peak hours is as follows: MISO-RTO: HE 0700 – 2200 Monday through Friday, Eastern Standard Time excluding NERC Holidays PJM: HE 0800 – 2300 Monday through Friday, EPT excluding NERC Holidays
Unit of Trading	1 lot, as defined in Contract Size per Lot
Currency	US Dollars
Min Price Fluctuation	$0.0001 per MWh
Minimum Tick	$0.0001 per MWh
First Trading Day	MISO-RTO: The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month will depend on the length of the contract series. For example, when the Exchange is supporting 14 monthly expiries per contract, the June 2013 contract would start trading on May 4th, 2012, which is the same day the April 2012 contract would no longer be traded. PJM: The seventh business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month will depend on the length of the contract series. For example, when the Exchange is supporting 49 monthly expiries

	per contract, the May 2016 contract would start trading on May 9th, 2012, which is the same day the April 2012 contract would no longer be traded.
Last Trading Day	MISO-RTO: Three business days following the last calendar day of the month PJM: Six business days following the last calendar day of the month
Contract Series	Up to 49 months
Fixed Price	The traded price or the previous day's settlement price
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy plus the day-ahead hourly Congestion price for all on-peak hours in the contract month. For MISO-RTO Energy + Congestion, the prices are found in the following file: https://www.midwestiso.org/Library/Repository/Market Reports/<yyyymmdd>_da_lmp.csv For PJM Energy for all locations and Congestion for non-zonal locations the prices are found at: http://www.pjm.com/pub/account/lmpda/<yyyymmdd>-da.csv For Congestion for PJM Zonal locations, the prices are found in the Monthly FTR Zonal LMP file, at : http://pjm.com/pub/market_system_data/ftrzone/<yyyymm>-daftrzone.csv. Zone references in this file are listed as <Name>_ZONE. For example, "JCPL_ZONE" would tie to the JCPL Energy price from the LMP file.

Final Settlement (Payment) Date	One business day following the Last Trading Day
Position Limits	None
Margin Unit	US Dollars

Monthly Day Ahead Off-Peak Energy + Congestion Contract Specification

ITEM	SPECIFICATION
Contract Description	Cash Settled Financial Off-Peak Energy + Congestion. Financial Off-Peak, [PJM/MISO-RTO] [Nodal Exchange Location ID] Day-Ahead
Hours of Trading	As defined at http://www.nodalexchange.com
Contract Size per Lot	Variable, expressed in megawatt hours (MWhs). For each contract the lot size will equal 1 MW multiplied by the number of off-peak hours within the month traded, so in a month with 336 off-peak hours, the lot size equals 336 MWhs. The definition of off-peak hours is as follows: MISO-RTO: HE 0100 – 0600 and HE 2300 – 2400, Eastern Standard Time (EST) Monday through Friday, EST, and all hours for Saturday, Sunday, and all NERC Holidays. No hours will be added or subtracted due to DST adjustments PJM: HE 0100 – 0700 and HE 2400, Monday through Friday, EPT and all hours for Saturday, Sunday, and all NERC Holidays
Unit of Trading	1 lot, as defined in Contract Size per Lot
Currency	US Dollars
Min Price Fluctuation	$0.0001 per MWh
Minimum Tick	$0.0001 per MWh
First Trading Day	MISO-RTO: The fourth business day of the launch month, which corresponds to the day the current expiring contract is no longer traded. The launch month will depend on the length of the contract series. For example, when the Exchange is supporting 14 monthly expiries per contract, the June 2013 contract would start trading on May 4th, 2012, which is the same day the April 2012 contract would no longer be traded. PJM: The seventh business day of the launch month, which corresponds to the day the

	current expiring contract is no longer traded. The launch month will depend on the length of the contract series. For example, when the Exchange is supporting 49 monthly expiries per contract, the May 2016 contract would start trading on May 9th, 2012, which is the same day the April 2012 contract would no longer be traded
Last Trading Day	MISO-RTO: Three business days following the last calendar day of the month PJM: Six business days following the last calendar day of the month
Contract Series	Up to 49 months
Fixed Price	The traded price or the previous day's settlement price
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the day-ahead hourly Energy plus the day-ahead hourly Congestion price for all off-peak hours in the contract month. For MISO-RTO Energy + Congestion, the prices are found in the following file: https://www.midwestiso.org/Library/Repository/Market Reports/<yyyymmdd>_da_lmp.csv For PJM Energy for all locations and Congestion for non-zonal locations the prices are found at: http://www.pjm.com/pub/account/lmpda/<yyyymmdd>-da.csv For Congestion for PJM Zonal locations, the prices are found in the Monthly FTR Zonal LMP file, at : http://pjm.com/pub/market_system_data/ftrzone/<yyyymm>-daftrzone.csv. Zone references in this file are listed as <Name>_ZONE. For

	example, “JCPL_ZONE” would tie to the JCPL Energy price from the LMP file.
Final Settlement (Payment) Date	One business day following the Last Trading Day
Position Limits	None
Margin Unit	US Dollars