



Nodal Exchange Contract Specifications

NODAL EXCHANGE CONTRACT SPECIFICATIONS

MISO NSP.AEPM4 Monthly Day Ahead Off-Peak Power Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial Off-Peak Power, MISO NSP.AEPM4, Day Ahead
Contract Code	GCF
Hours of Trading	As defined at http://www.nodalexchange.com
Unit of Trading	1 lot, based on 1 MW for each hour of the contract
Lot Size	Variable, expressed in megawatt hour (MWh). 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 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and 2300-2400, Monday through Friday, EST, and all hours for Saturday, Sunday, and all NERC Holidays during Daylight Saving Time. No hours will be added or subtracted due to DST adjustments. For the rest of the year, Off-Peak hours include 0100 – 0700 and 2400, EST, and all hours for Saturday, Sunday and all NERC Holidays.
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 is 69 months before the expiration date.
Last Trading Day	The third business day following the last calendar day of the month
Contract Series	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 Ex Post LMP for all Off-Peak hours. These price files can be found at the following link or at successor location. <a href="https://www.misoenergy.org/Library/Repository/MarketReports/<yyyymmdd>_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/<yyyymmdd>_da_expost_lmp.csv
Final Settlement (Payment) Date	The first business day following the Last Trading Day
Position Limit	1316 MW
Margin Unit	US Dollars

NODAL EXCHANGE CONTRACT SPECIFICATIONS

MISO NSP.AEPM4 Monthly Day Ahead On-Peak Power Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial On-Peak Power, MISO NSP.AEPM4, Day Ahead
Contract Code	GCE
Hours of Trading	As defined at http://www.nodalexchange.com
Unit of Trading	1 lot, based on 1 MW for each hour of the contract
Lot Size	Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, EST, during Daylight Saving Time; for the rest of the year, On-Peak hours are 0800 – 2300, EST. All NERC Holidays are excluded.
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 is 69 months before the expiration date.
Last Trading Day	The third business day following the last calendar day of the month
Contract Series	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 Ex Post LMP for all On-Peak hours. These price files can be found at the following link or at successor location. <a href="https://www.misoenergy.org/Library/Repository/Market/Reports/<yyyymmdd>_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/Market/Reports/<yyyymmdd>_da_expost_lmp.csv
Final Settlement (Payment) Date	The first business day following the Last Trading Day
Position Limit	1594 MW
Margin Unit	US Dollars

NODAL EXCHANGE CONTRACT SPECIFICATIONS

MISO RTO NSP.AEPM4 Monthly Day Ahead Off-Peak Power Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial Off-Peak Power, MISO_RTO NSP.AEPM4, Day Ahead
Contract Code	GBX
Hours of Trading	As defined at http://www.nodalexchange.com
Unit of Trading	1 lot, based on 1 MW for each hour of the contract
Lot Size	Variable, expressed in megawatt hour (MWh). 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 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, 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
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 is 69 months before the expiration date.
Last Trading Day	The third business day following the last calendar day of the month
Contract Series	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 Ex Post LMP for all Off-Peak hours. These price files can be found at the following link or at successor location. <a href="https://www.misoenergy.org/Library/Repository/MarketReports/<yyyymmdd>_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/<yyyymmdd>_da_expost_lmp.csv
Final Settlement (Payment) Date	The first business day following the Last Trading Day
Position Limit	1316 MW
Margin Unit	US Dollars

NODAL EXCHANGE CONTRACT SPECIFICATIONS

MISO RTO NSP.AEPM4 Monthly Day Ahead On-Peak Power Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial On-Peak Power, MISO_RTO NSP.AEPM4, Day Ahead
Contract Code	GBW
Hours of Trading	As defined at http://www.nodalexchange.com
Unit of Trading	1 lot, based on 1 MW for each hour of the contract
Lot Size	Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, Eastern Standard Time (EST), excluding NERC Holidays
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 is 69 months before the expiration date.
Last Trading Day	The third business day following the last calendar day of the month
Contract Series	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 Ex Post LMP for all On-Peak hours. These price files can be found at the following link or at successor location. <a href="https://www.misoenergy.org/Library/Repository/MarketReports/<yyyymmdd>_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/<yyyymmdd>_da_expost_lmp.csv
Final Settlement (Payment) Date	The first business day following the Last Trading Day
Position Limit	1594 MW
Margin Unit	US Dollars

NODAL EXCHANGE CONTRACT SPECIFICATIONS

MISO_RTO NSP.AEPM4 Monthly Day Ahead Off-Peak Energy + Congestion Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial Off-Peak Energy + Congestion MISO_RTO NSP.AEPM4, Day Ahead
Contract Code	GMR
Hours of Trading	As defined at http://www.nodalexchange.com
Unit of Trading	1 lot, which is equal to 1 MW for each hour of the contract
Lot Size	Variable, expressed in MWh. 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 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, 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
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 is 14 months before the expiration date.
Last Trading Day	The third business day following the last calendar day of the month
Contract Series	14 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 of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of NSP.AEPM4 for all Off-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location. <a href="https://www.misoenergy.org/Library/Repository/MarketReports/<yyyymmdd>_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/<yyyymmdd>_da_expost_lmp.csv
Final Settlement (Payment) Date	The first business day following the Last Trading Day
Position Limit	1316 MW
Margin Unit	US Dollars

NODAL EXCHANGE CONTRACT SPECIFICATIONS

MISO_RTO NSP.AEPM4 Monthly Day Ahead On-Peak Energy + Congestion Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial On-Peak Energy + Congestion MISO_RTO NSP.AEPM4, Day Ahead
Contract Code	GMQ
Hours of Trading	As defined at http://www.nodalexchange.com
Unit of Trading	1 lot, which is equal to 1 MW for each hour of the contract
Lot Size	Variable, expressed in MWh. 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 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, Eastern Standard Time (EST), excluding NERC Holidays
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 is 14 months before the expiration date.
Last Trading Day	The third business day following the last calendar day of the month
Contract Series	14 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 of MISO_RTO INDIANA HUB plus the day-ahead hourly Congestion price of NSP.AEPM4 for all On-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post LMP minus Loss minus Congestion. These price files can be found at the following link or at successor location. <a href="https://www.misoenergy.org/Library/Repository/MarketReports/<yyyymmdd>_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/<yyyymmdd>_da_expost_lmp.csv
Final Settlement (Payment) Date	The first business day following the Last Trading Day
Position Limit	1594 MW
Margin Unit	US Dollars

NODAL EXCHANGE CONTRACT SPECIFICATIONS

MISO CIN.HAG.AEPM Monthly Day Ahead Off-Peak Power Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial Off-Peak Power, MISO CIN.HAG.AEPM, Day Ahead
Contract Code	GCL
Hours of Trading	As defined at http://www.nodalexchange.com
Unit of Trading	1 lot, based on 1 MW for each hour of the contract
Lot Size	Variable, expressed in megawatt hour (MWh). 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 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and 2300-2400, Monday through Friday, EST, and all hours for Saturday, Sunday, and all NERC Holidays during Daylight Saving Time. No hours will be added or subtracted due to DST adjustments. For the rest of the year, Off-Peak hours include 0100 – 0700 and 2400, EST, and all hours for Saturday, Sunday and all NERC Holidays.
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 is 69 months before the expiration date.
Last Trading Day	The third business day following the last calendar day of the month
Contract Series	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 Ex Post LMP for all Off-Peak hours. These price files can be found at the following link or at successor location. <a href="https://www.misoenergy.org/Library/Repository/MarketReports/<yyyymmdd>_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/<yyyymmdd>_da_expost_lmp.csv
Final Settlement (Payment) Date	The first business day following the Last Trading Day
Position Limit	1000 MW
Margin Unit	US Dollars

NODAL EXCHANGE CONTRACT SPECIFICATIONS

MISO CIN.HAG.AEPM Monthly Day Ahead On-Peak Power Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial On-Peak Power, MISO CIN.HAG.AEPM, Day Ahead
Contract Code	GCK
Hours of Trading	As defined at http://www.nodalexchange.com
Unit of Trading	1 lot, based on 1 MW for each hour of the contract
Lot Size	Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, EST, during Daylight Saving Time; for the rest of the year, On-Peak hours are 0800 – 2300, EST. All NERC Holidays are excluded.
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 is 69 months before the expiration date.
Last Trading Day	The third business day following the last calendar day of the month
Contract Series	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 Ex Post LMP for all On-Peak hours. These price files can be found at the following link or at successor location. <a href="https://www.misoenergy.org/Library/Repository/MarketReports/<yyyymmdd>_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/<yyyymmdd>_da_expost_lmp.csv
Final Settlement (Payment) Date	The first business day following the Last Trading Day
Position Limit	1211 MW
Margin Unit	US Dollars

NODAL EXCHANGE CONTRACT SPECIFICATIONS

CAISO POD_PITTSP_7_UNIT 7-APND Monthly Day Ahead Off-Peak Energy + Congestion Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial Off-Peak Energy + Congestion CAISO POD_PITTSP_7_UNIT 7-APND, Day Ahead
Contract Code	HMP
Hours of Trading	As defined at http://www.nodalexchange.com
Unit of Trading	1 lot, which is equal to 1 MW for each hour of the contract
Lot Size	Variable, expressed in MWh. 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 400 Off-Peak hours, the lot size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Saturday, PPT and all hours for Sunday and all NERC Holidays
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 is 14 months before the expiration date.
Last Trading Day	The third business day following the last calendar day of the month
Contract Series	14 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 of CAISO SP15 plus the day-ahead hourly Congestion price of POD_PITTSP_7_UNIT 7-APND for all Off-Peak hours in the contract month. These price files can be found at the following link or at successor location. <a href="http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&queryname=PRC_LMP&market_run_id=DA M&grp_type=ALL&startdate=<yyyymmdd>&enddate=<yyyymmdd>">http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&queryname=PRC_LMP&market_run_id=DA M&grp_type=ALL&startdate=<yyyymmdd>&enddate=<yyyymmdd>
Final Settlement (Payment) Date	The first business day following the Last Trading Day
Position Limit	328 MW
Margin Unit	US Dollars

NODAL EXCHANGE CONTRACT SPECIFICATIONS

CAISO POD_PITTSP_7_UNIT 7-APND Monthly Day Ahead On-Peak Energy + Congestion Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial On-Peak Energy + Congestion CAISO POD_PITTSP_7_UNIT 7-APND, Day Ahead
Contract Code	HMO
Hours of Trading	As defined at http://www.nodalexchange.com
Unit of Trading	1 lot, which is equal to 1 MW for each hour of the contract
Lot Size	Variable, expressed in MWh. 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 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Saturday, Pacific Prevailing Time (PPT), excluding NERC Holidays
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 is 14 months before the expiration date.
Last Trading Day	The third business day following the last calendar day of the month
Contract Series	14 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 of CAISO SP15 plus the day-ahead hourly Congestion price of POD_PITTSP_7_UNIT 7-APND for all On-Peak hours in the contract month. These price files can be found at the following link or at successor location. <a href="http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&queryname=PRC_LMP&market_run_id=DAM&grp_type=ALL&startdate=<yyyymmdd>&enddate=<yyyymmdd>">http://oasis.caiso.com/mrtu-oasis/SingleZip?resultformat=6&queryname=PRC_LMP&market_run_id=DAM&grp_type=ALL&startdate=<yyyymmdd>&enddate=<yyyymmdd>
Final Settlement (Payment) Date	The first business day following the Last Trading Day
Position Limit	328 MW
Margin Unit	US Dollars