

**Nodal Exchange Contract Specifications**

TO BE DELISTED 09/30/2014

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**MISO-RTO AMIL.BGS9 Monthly Day Ahead On-Peak Power Contract**

<b>ITEM</b>	<b>SPECIFICATION</b>
<b>Contract Description</b>	Monthly Cash Settled Financial On-Peak Power, MISO-RTO AMIL.BGS9, Day Ahead
<b>Contract Code</b>	FXX
<b>Hours of Trading</b>	As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>
<b>Contract Size per Lot</b>	Variable, expressed in megawatt hour (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 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
<b>Unit of Trading</b>	1 lot, as defined in Contract Size per Lot
<b>Currency</b>	US Dollars
<b>Min Price Fluctuation</b>	\$0.0001 per MWh
<b>Minimum Tick</b>	\$0.0001 per MWh
<b>First Trading Day</b>	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.
<b>Last Trading Day</b>	The third business day following the last calendar day of the month
<b>Contract Series</b>	69 months
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Daily Settlement Price</b>	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
<b>Final Settlement Price</b>	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 for all On-Peak hours. (Note that the LMP prices correspond to ELMP / Ex Post LMP after 1st Oct 2014.) These price files can be found at the following link or at successor location. <a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_lmp.csv</a>
<b>Final Settlement (Payment) Date</b>	The first business day following the Last Trading Day
<b>Position Limit</b>	1666 MW
<b>Margin Unit</b>	US Dollars

NODAL EXCHANGE CONTRACT SPECIFICATIONS

**MISO-RTO AMIL.BGS9 Monthly Day Ahead Off-Peak Power Contract**

ITEM	SPECIFICATION
<b>Contract Description</b>	Monthly Cash Settled Financial Off-Peak Power, MISO-RTO AMIL.BGS9, Day Ahead
<b>Contract Code</b>	FXL
<b>Hours of Trading</b>	As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>
<b>Contract Size per Lot</b>	Variable, expressed in megawatt hour (MWh). 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 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
<b>Unit of Trading</b>	1 lot, as defined in Contract Size per Lot
<b>Currency</b>	US Dollars
<b>Min Price Fluctuation</b>	\$0.0001 per MWh
<b>Minimum Tick</b>	\$0.0001 per MWh
<b>First Trading Day</b>	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.
<b>Last Trading Day</b>	The third business day following the last calendar day of the month
<b>Contract Series</b>	69 months
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Daily Settlement Price</b>	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
<b>Final Settlement Price</b>	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 for all Off-Peak hours. (Note that the LMP prices correspond to ELMP / Ex Post LMP after 1st Oct 2014.) These price files can be found at the following link or at successor location. <a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_lmp.csv</a>
<b>Final Settlement (Payment) Date</b>	The first business day following the Last Trading Day
<b>Position Limit</b>	1375 MW
<b>Margin Unit</b>	US Dollars

NODAL EXCHANGE CONTRACT SPECIFICATIONS

**MISO AMIL.BGS9 Monthly Day Ahead On-Peak Power Contract**

<b>ITEM</b>	<b>SPECIFICATION</b>
<b>Contract Description</b>	Monthly Cash Settled Financial On-Peak Power, MISO AMIL.BGS9, Day Ahead
<b>Contract Code</b>	AUG
<b>Hours of Trading</b>	As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>
<b>Contract Size per Lot</b>	Variable, expressed in megawatt hour (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 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.
<b>Unit of Trading</b>	1 lot, as defined in Contract Size per Lot
<b>Currency</b>	US Dollars
<b>Min Price Fluctuation</b>	\$0.0001 per MWh
<b>Minimum Tick</b>	\$0.0001 per MWh
<b>First Trading Day</b>	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.
<b>Last Trading Day</b>	The third business day following the last calendar day of the month
<b>Contract Series</b>	69 months
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Daily Settlement Price</b>	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
<b>Final Settlement Price</b>	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 for all On-Peak hours. (Note that the LMP prices correspond to ELMP / Ex Post LMP after 1st Oct 2014.) These price files can be found at the following link or at successor location. <a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_lmp.csv</a>
<b>Final Settlement (Payment) Date</b>	The first business day following the Last Trading Day
<b>Position Limit</b>	1666 MW
<b>Margin Unit</b>	US Dollars

NODAL EXCHANGE CONTRACT SPECIFICATIONS

**MISO AMIL.BGS9 Monthly Day Ahead Off-Peak Power Contract**

ITEM	SPECIFICATION
<b>Contract Description</b>	Monthly Cash Settled Financial Off-Peak Power, MISO AMIL.BGS9, Day Ahead
<b>Contract Code</b>	AUH
<b>Hours of Trading</b>	As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>
<b>Contract Size per Lot</b>	Variable, expressed in megawatt hour (MWh). 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 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.
<b>Unit of Trading</b>	1 lot, as defined in Contract Size per Lot
<b>Currency</b>	US Dollars
<b>Min Price Fluctuation</b>	\$0.0001 per MWh
<b>Minimum Tick</b>	\$0.0001 per MWh
<b>First Trading Day</b>	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.
<b>Last Trading Day</b>	The third business day following the last calendar day of the month
<b>Contract Series</b>	69 months
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Daily Settlement Price</b>	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
<b>Final Settlement Price</b>	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 for all Off-Peak hours. (Note that the LMP prices correspond to ELMP / Ex Post LMP after 1st Oct 2014.) These price files can be found at the following link or at successor location. <a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_lmp.csv</a>
<b>Final Settlement (Payment) Date</b>	The first business day following the Last Trading Day
<b>Position Limit</b>	1375 MW
<b>Margin Unit</b>	US Dollars

NODAL EXCHANGE CONTRACT SPECIFICATIONS

**MISO\_RTO AMIL.BGS9 Monthly Day Ahead On-Peak Energy + Congestion Contract**

ITEM	SPECIFICATION
<b>Contract Description</b>	Monthly Cash Settled Financial On-Peak Energy + Congestion MISO_RTO AMIL.BGS9, Day Ahead
<b>Contract Code</b>	GME
<b>Hours of Trading</b>	As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>
<b>Contract Size per Lot</b>	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
<b>Unit of Trading</b>	1 lot, as defined in Contract Size per Lot
<b>Currency</b>	US Dollars
<b>Min Price Fluctuation</b>	\$0.0001 per MWh
<b>Minimum Tick</b>	\$0.0001 per MWh
<b>First Trading Day</b>	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.
<b>Last Trading Day</b>	The third business day following the last calendar day of the month
<b>Contract Series</b>	14 months
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Daily Settlement Price</b>	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
<b>Final Settlement Price</b>	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 AMIL.BGS9 for all On-Peak hours in the contract month. Energy price of MISO-RTO.INDIANA HUB is defined as its LMP minus Loss minus Congestion. (Note that the LMP prices correspond to ELMP / Ex Post LMP after 1st Oct 2014.) These price files can be found at the following link or at successor location. <a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_imp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_imp.csv</a>
<b>Final Settlement (Payment) Date</b>	The first business day following the Last Trading Day
<b>Position Limit</b>	1666 MW
<b>Margin Unit</b>	US Dollars

**MISO\_RTO AMIL.BGS9 Monthly Day Ahead Off-Peak Energy + Congestion Contract**

ITEM	SPECIFICATION
<b>Contract Description</b>	Monthly Cash Settled Financial Off-Peak Energy + Congestion MISO_RTO AMIL.BGS9, Day Ahead
<b>Contract Code</b>	GMF
<b>Hours of Trading</b>	As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>
<b>Contract Size per Lot</b>	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
<b>Unit of Trading</b>	1 lot, as defined in Contract Size per Lot
<b>Currency</b>	US Dollars
<b>Min Price Fluctuation</b>	\$0.0001 per MWh
<b>Minimum Tick</b>	\$0.0001 per MWh
<b>First Trading Day</b>	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.
<b>Last Trading Day</b>	The third business day following the last calendar day of the month
<b>Contract Series</b>	14 months
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Daily Settlement Price</b>	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
<b>Final Settlement Price</b>	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 AMIL.BGS9 for all Off-Peak hours in the contract month. Energy price of MISO-RTO.INDIANA HUB is defined as its LMP minus Loss minus Congestion. (Note that the LMP prices correspond to ELMP / Ex Post LMP after 1st Oct 2014.) These price files can be found at the following link or at successor location. <a href="https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_lmp.csv</a>
<b>Final Settlement (Payment) Date</b>	The first business day following the Last Trading Day
<b>Position Limit</b>	1375 MW
<b>Margin Unit</b>	US Dollars

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**MISO\_RTO EES Monthly Day Ahead On-Peak Energy + Congestion Contract**

<b>ITEM</b>	<b>SPECIFICATION</b>
<b>Contract Code</b>	<b>GSC</b>
<b>Contract Description</b>	Monthly Cash Settled Financial On-Peak Energy + Congestion MISO_RTO EES, Day Ahead
<b>Hours of Trading</b>	As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>
<b>Contract Size per Lot</b>	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
<b>Unit of Trading</b>	1 lot, as defined in Contract Size per Lot
<b>Currency</b>	US Dollars
<b>Min Price Fluctuation</b>	\$0.0001 per MWh
<b>Minimum Tick</b>	\$0.0001 per MWh
<b>First Trading Day</b>	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.
<b>Last Trading Day</b>	The third business day following the last calendar day of the month
<b>Contract Series</b>	14 months
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Daily Settlement Price</b>	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
<b>Final Settlement Price</b>	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 EES for all On-Peak hours in the contract month. Energy price of MISO-RTO.INDIANA HUB is defined as its 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/&lt;yyyymmdd&gt;_da_imp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_imp.csv</a>
<b>Final Settlement (Payment) Date</b>	The first business day following the Last Trading Day
<b>Position Limits</b>	247 MW
<b>Margin Unit</b>	US Dollars



**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**MISO\_RTO EES Monthly Day Ahead Off-Peak Energy + Congestion Contract**

<b>ITEM</b>	<b>SPECIFICATION</b>
<b>Contract Code</b>	<b>GSD</b>
<b>Contract Description</b>	Monthly Cash Settled Financial Off-Peak Energy + Congestion MISO_RTO EES, Day Ahead
<b>Hours of Trading</b>	As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>
<b>Contract Size per Lot</b>	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
<b>Unit of Trading</b>	1 lot, as defined in Contract Size per Lot
<b>Currency</b>	US Dollars
<b>Min Price Fluctuation</b>	\$0.0001 per MWh
<b>Minimum Tick</b>	\$0.0001 per MWh
<b>First Trading Day</b>	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.
<b>Last Trading Day</b>	The third business day following the last calendar day of the month
<b>Contract Series</b>	14 months
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Daily Settlement Price</b>	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
<b>Final Settlement Price</b>	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 EES for all Off-Peak hours in the contract month. Energy price of MISO-RTO.INDIANA HUB is defined as its 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/&lt;yyyymmdd&gt;_da_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/&lt;yyyymmdd&gt;_da_lmp.csv</a>
<b>Final Settlement (Payment) Date</b>	The first business day following the Last Trading Day
<b>Position Limits</b>	247 MW
<b>Margin Unit</b>	US Dollars