NYISO Zone A Real-Time Off-Peak Daily Fixed Price Future

Contract Specifications

Description	A daily cash settled Exchange Futures Contract based upon the mathematical average of off-peak hourly electricity prices published by NYISO for the location specified in Reference Price A.
Contract Symbol	NRS
Settlement Method	Cash settlement
Contract Size	50 MWh
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 38 consecutive daily contract periods
Last Trading Day	The last business day prior to the contract period
Final Settlement	Reference Price A
REFERENCE PRICE A	ELECTRICITY-NYISO-ZONE A (WEST)-REAL TIME

Contract Specifications

a) Ref Price A - Description	"ELECTRICITY-NYISO-ZONE A (WEST)-REAL TIME" 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, which Specified Price will be the Specified Price for each hour during the Delivery Period, stated in U.S. Dollars, published by the NYISO at http://www.nyiso.com/oasis/index.html , under the headings "Pricing Data: Real-Time Market LBMP: Zonal: WEST 61752: LBMP ($/MWhr)" or any successor headings, 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	Average of LBMPs for all hours ending 0100-0700, 2400 EPT
d) Ref Price A - Pricing calendar	NYISO
e) Ref Price A - Delivery Date	Contract Period
Final Payment Date	The fifth Clearing Organization business day following the Last Trading Day