



# ISO New England SE Massachusetts Day-Ahead Off-Peak Fixed Price Future

## Contract Specifications

|                           |   |
|---------------------------|---|
| Description               | A monthly cash settled Exchange Futures Contract based upon the mathematical average of daily prices calculated by averaging the off-peak hourly electricity prices published by ISO New England for the location specified in Reference Price A. |
| Commodity Code            | IMD   |
| Settlement Method         | Cash settlement   |
| Contract Size             | 1 MW  |
| 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 50 consecutive monthly Contract Periods   |
| Last Trading Day          | The last Business Day of the Contract Period  |
| Final Settlement          | Average of Reference Price A prices   |
| REFERENCE PRICE A         | ELECTRICITY-ISO NEW ENGLAND-SE MASS-DAY AHEAD   |

# Contract Specifications

|                                   |   |
|-----------------------------------|---|
| a) Ref Price A - Description      | "ELECTRICITY-ISO NEW ENGLAND-SE MASS-DAY AHEAD" 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, stated in U.S. Dollars, published by the ISO New England at <a href="http://www.iso-ne.com/markets">http://www.iso-ne.com/markets</a> , under the headings "Hourly Data: Selectable Hourly LMP Data: 4006_:_Z.SEMASS: Start Date/End Date: LMP prices for Day-ahead and Real-time: Real Time LMP" 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  | For each Monday through Friday, excluding NERC holidays, the average of LMPs for all hours ending 0100-0700, 2400 EPT; for each Saturday, Sunday, and NERC holiday, the average of LMPs for all hours ending 0100-2400 EPT  |
| d) Ref Price A - Pricing calendar | ISO New England   |
| e) Ref Price A - Delivery Date    | Contract Period   |
| Final Payment Date                | The second Clearing Organization business day following the Last Trading Day  |