Palo Verde Day-Ahead Off-Peak Daily Future

Contract Specifications

Description	A daily cash settled Exchange Futures Contract based upon the mathematical average of off-peak hourly electricity prices published by ICE for the location specified in Reference Price A.
Contract Symbol	QVP
Settlement Method	Cash settlement
Contract Size	25 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	70 consecutive daily Contract Periods
Last Trading Day	The Business Day prior to the Contract Period
Final Settlement	Reference Price A
REFERENCE PRICE A	ELECTRICITY-PALO VERDE OFF-PEAK-ICE
a) Ref Price A - Description	"ELECTRICITY-PALO VERDE OFF-PEAK-ICE" means that the price for a Pricing Date will be that day's Specified Price per MWH of off-peak electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by ICE at www.theice.com, under the headings "Market Data: Indices: Market: ICE OTC: Report: North American Power: Hub: Palo Verde Off-Peak" or any successor headings, that reports prices effective on that Pricing Date.

Contract Specifications

b) Ref Price A - Pricing Date	Each day that prices are reported for the Delivery Date
c) Ref Price A - Specified Price	Avg
d) Ref Price A - Pricing calendar	ICE
e) Ref Price A - Delivery Date	Contract Period
Final Payment Date	The second Clearing Organization business day following the Last Trading Day