

not limited to: On-Peak and Off-Peak. These classes have variable lot sizes that are defined by each ISO and determined by the set of hours in the ISO market against which the Nodal Contract settles. Other Nodal Contracts, such as natural gas, have fixed lot sizes as specified in the Contract Specifications.

- 1.30 **Contract Location.** The location or locations against which a Nodal Contract settles. For example, the Contract Location for Nodal Contracts on power is the Contract Node against which the Nodal Contract settles.
- 1.31 **Contract Node.** For power contracts, the Node or Nodes against which the Nodal Contract settles.
- 1.32 **Contract Specifications.** The descriptions of the contractual items for each Nodal Contract as set forth in the document available in Appendix A. Items described in the Contract Specifications referenced in this Rulebook include “Last Trading Day,” “Daily Settlement Price,” and “Final Settlement Price.”
- 1.33 **Contract Term.** The length of the settling period for the Nodal Contract, including, but not limited to, monthly, weekly and daily Nodal Contracts.
- 1.34 **Customer** means a Person who uses an FCM Participant as an agent in connection with trading Nodal Contracts.
- 1.35 **Daily Settlement Price** has the meaning set forth in Rule 4.10.1(a).
- 1.36 **Deliverable Product** or **Underlying Contract**, as applicable, has the meaning set forth in the Contract Specifications of Physically Settled Nodal Contracts.
- 1.37 **Direct Access** means a direct connection by a Clearing Member or Person to the System to enter Orders for Nodal Contracts for execution, ~~which does not~~without the Order passing through the credit and risk control infrastructure of a Clearing Member.
- 1.38 **Director.** An individual serving on the Board.
- 1.39 **Disciplinary Action** has the meaning set forth in Rule 7.1.
- 1.40 **Disciplinary Panel.** Either or both of a Review Panel and a Hearing Panel, as the context requires.
- 1.41 **Eligible Contract Participant** or **ECP** has the meaning set forth in Section 1a(18) of the CEA and CFTC Regulation 1.3.
- 1.42 **EFP** has the meaning set forth in Rule 4.7.1(a).
- 1.43 **EFRP** has the meaning set forth in Rule 4.7.