



Nodal Exchange Contract Specifications

NODAL EXCHANGE CONTRACT SPECIFICATIONS

MISO RTO ALTW.8THST3 Monthly Day Ahead On-Peak Energy + Congestion Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial On-Peak Energy + Congestion MISO_RTO ALTW.8THST3, Day Ahead
Contract Code	HKS
Hours of Trading	As defined at http://www.nodalexchange.com
Unit of Trading	1 lot, which is equal to 1 MW for each hour of the contract
Lot Size	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.
Currency	US Dollars
Min Price Fluctuation	\$0.0001 per MWh
Minimum Tick	\$0.0001 per MWh
First Trading Day	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.
Last Trading Day	The third business day following the last calendar day of the month
Contract Series	14 months
Fixed Price	The traded price or the previous day's settlement price
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	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 ALTW.8THST3 for all On-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post 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/<yyyymmdd>_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/<yyyymmdd>_da_expost_lmp.csv
Final Settlement (Payment) Date	The first business day following the Last Trading Day
Position Limit	18 MW
Margin Unit	US Dollars

NODAL EXCHANGE CONTRACT SPECIFICATIONS

MISO_RTO_ALTW.8THST3 Monthly Day Ahead Off-Peak Energy + Congestion Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial Off-Peak Energy + Congestion MISO_RTO_ALTW.8THST3, Day Ahead
Contract Code	HKT
Hours of Trading	As defined at http://www.nodalexchange.com
Unit of Trading	1 lot, which is equal to 1 MW for each hour of the contract
Lot Size	Variable, expressed in 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.
Currency	US Dollars
Min Price Fluctuation	\$0.0001 per MWh
Minimum Tick	\$0.0001 per MWh
First Trading Day	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.
Last Trading Day	The third business day following the last calendar day of the month
Contract Series	14 months
Fixed Price	The traded price or the previous day's settlement price
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	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 ALTW.8THST3 for all Off-Peak hours in the contract month. Energy price of MISO_RTO.INDIANA HUB is defined as its Ex Post 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/<yyyymmdd>_da_expost_lmp.csv">https://www.misoenergy.org/Library/Repository/MarketReports/<yyyymmdd>_da_expost_lmp.csv
Final Settlement (Payment) Date	The first business day following the Last Trading Day
Position Limit	18 MW
Margin Unit	US Dollars