Product Specification

Bounded Futures

ISO: MISO

Name:

Bounded Futures on MISO

(Hub: Indiana, Minnesota, Louisiana; Interface: PJM; Price Ranges: Standard, Moderate or Extended)

Symbol:

BFUT[bounded price range upper band]-MISO-[locational code]-[date as yy-mm-dd]-[hour of the day as hh]

For example, an extended range, Indiana hub, July 1, 2026, 9am EST contract has the following symbol: BFUT3500-MISO-HB_INDIANA-260701-09

Description:

An hourly cash settled Bounded Futures contract with a predefined floor and ceiling price range (3 variants available as defined below). Settlement will be the average real-time market price for the specified hour of contract expiration.

Instruments:

12 instruments available - 3 bounded price ranges across 3 MISO wholesale hubs and 1 MISO wholesale interface.

Standard: $0 to $200
Moderate: -$100 to $700
Extended: -$500 to $3500

Hub:

INDIANA, MINNESOTA, LOUISIANA

Interface:

PJM

Listed Contracts:

Every hour for the next 5 consecutive calendar days (hours 1-24 per day; 120 contracts available for each instrument)

[Note: The hour represents the preceding 60 minutes. For example: hour 1 is 1am EST]

Contract Unit:

1 MegaWatt hour (MWh)

Price Quotation:
U.S. dollars and cents per MWh

Minimum Price Fluctuation (Tick Size):
$0.25 per MWh

Settlement Price:
The Preliminary Ex-Post hourly Locational Marginal Price* (LMP) for the contract hour, for the specific pricing location, as published by MISO. The Preliminary Ex-Post LMP for an hour ending on T+0 will be published by 8am EST the following day (T+1).

* Real-Time Preliminary Ex-Post Market LMPs available at:
https://www.misoenergy.org/markets-and-operations/real-time--market-data/market-reports/

A Preliminary Ex-Post hourly LMP must satisfy the following criteria to be accepted:

1. Hour Match – The LMP's hour ending matches the contract hour ending.
2. Location Match – The LMP's pricing node matches the contract's specified pricing location.
3. Preliminary Ex-Post Designation – The LMP must be designated as the Preliminary Ex-Post LMP (not a real-time operating interval price or any intraday estimate).

Unpublished/Delayed MISO Settlement Prices:
If no qualifying LMP has been received by 8:00am ET on T+1, the contract enters Hold state. The initial automated suspension period for MISO is 24 hours from the expected publication time (8:00am ET on T+1). During this period:

- Committed collateral remains locked.
- The ElectronX Market Operations team receives an Initial Hold Alert at the time the contract enters Hold state (8:00am ET on T+1), identifying the contract, pricing location, and missing hour.
- The exchange continues to monitor the MISO feed and will settle the contract automatically if a qualifying LMP arrives within the suspension period.

If no qualifying LMP has been received within this 24-hour window, the exchange computes a proposed fallback settlement price. Total elapsed time from the expected publication time to final settlement may extend up to 48 hours, comprising the 24-hour automated monitoring window plus up to 24 hours for operations review and disposition.
If the verified LMP for the required hour and location has not been published within

the 24-hour suspension period, the exchange computes the proposed fallback settlement price using the last verified Preliminary Ex-Post hourly LMP preceding the missing hour as a substitute. Each affected contract hour is substituted independently. When multiple consecutive contract hours are unpublished, each is substituted with the same value: the last verified Preliminary Ex-Post hourly LMP preceding the earliest missing hour in the consecutive run. Because MISO publishes a single Preliminary Ex-Post hourly LMP per contract hour, no averaging is required. The substitute is used directly as the settlement price. The proposed settlement price is routed through an internal approval process before being recorded as final.

Example: A Friday HE13 contract (expiring 1:00pm ET Friday) will settle the following day (Saturday) at 8:00am EST. If the Preliminary Ex-Post LMP is not published by 8:00am ET Saturday, Hold state begins Saturday at 8:00am ET and the 24-hour suspension expires Sunday at 8:00am ET. Settlement will occur by Monday at 8:00am ET (48 hours from the contract's intended settlement time).

Settlement Method:
Financial

Termination of Trading:
Trading terminates at the end of each hour (contract remains closed until settlement).

Position Limits:
As specified by the exchange and available at https://www.electronx.com/regulatory.