Product Specification

Binary Options

ISO: NYISO

Name:

Binary Options on NYISO

(Zone: J (NYC), A (West), G (Hudson Valley); Interface: PJM)

Symbol:

BOPT-NYISO-[locational code]-[date as yy-mm-dd]-[hour of the day as hh]

For example, a Zone J (NYC), September 1, 2026, 9am ET contract has the following symbol: BOPT-NYISO-ZONE_J-260901-09

Description:

An hourly, cash-settled Binary Option contract with a Final Settlement Price determined by whether the contract's Floating Price is above or below the Strike Price at the end of the contract hour. If the contract's Floating Price is greater than or equal to the Strike Price at the end of the contract hour, the Final Settlement Price will be $100, otherwise the contract's Final Settlement Price will be $0.

Instruments:

4 instruments available - 1 for each of 3 NYISO wholesale zones and 1 NYISO wholesale interface.

Zones:

J (NYC), A (West), G (Hudson Valley)

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 ET]

Contract Unit:

1 MegaWatt hour (MWh)

Price Quotation:

U.S. dollars and cents per MWh

Minimum Price Fluctuation (Tick Size):

$0.25 per MWh

Strike Price:

The previous day's NYISO Day-Ahead Market Locational Marginal Price (DAM LMP*) for the corresponding location and hour ending. The first published DAM LMP for an hour ending from NYISO will be considered final and will not be subject to any further adjustment.

* DAM LMPs are published at: https://oasis.nyiso.com/DAM_LBMP_ZONE.

Floating Price:

Based on the Hourly Real-Time Time-Weighted Locational Marginal Price (RT TW LMP**) for the corresponding location and hour ending, as published by NYISO. The first RT TW LMP published for an hour ending by NYISO will be considered final and will not be subject to any further adjustment.

** RT TW LMPs are published at: https://oasis.nyiso.com/RT_TW_LBMP_ZONE.

The Hourly RT TW LMP is the Time-Weighted average of the 12 Five Minute Real-Time LMPs for the contract hour. For example, the Floating Price for a 1am ET contract is based on the average of the 12 Five Minute Real-Time LMPs as published by NYISO for 12am-1am ET: 12:00-12:05, …, 12:55-01:00 am ET.

Final Settlement Price:

Either:

- $100 if the Floating Price is greater than or equal to the Strike Price
- $0 if the Floating Price is less than the Strike Price

Missing NYISO Prices:

In the event of missing NYISO settlement input price(s), the Final Settlement Price of the contract will be determined according to *ElectronX Rulebook* § 6.3(d).

Settlement Method:

Financial

Termination of Trading:

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

Position Limits:

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