ElectronX

Product Specification

Bounded Futures

ISO: NYISO

Name:

Bounded Futures on NYISO

(Zone: J (NYC), A (West), G (Hudson Valley); Interface: PJM; Price Ranges: Standard, Moderate or Extended)

Symbol:

BFUT[bounded price range ceiling and ISO char]-NYISO-[locational code]-[date as yy-mm-dd]-[hour of the day as hh]

For contracts with the same bounded price range ceiling as other BFUT contracts, a unique ISO character (Y -> NYISO) will follow the bounded price range ceiling in the contract's symbol. Contracts with unique bounded price range ceilings will not feature an ISO-unique character in the symbol.

For example, an extended price range, Zone J (NYC), September 1, 2026, 9am ET contract has the following symbol: BFUT2000Y-NYISO-ZONE_J-260901-09

Description:

An hourly, cash-settled Bounded Futures contract with a predefined floor and ceiling price range (3 variants available as defined below). The Final Settlement Price of a contract is based on the Hourly Real-Time Time-Weighted Locational Marginal Price (RT TW LMP) for the contract's specified hour ending and location. For each instrument type, if the Hourly RT TW LMP sits below the bounded price range, then the contract will settle at the floor price; if the Hourly RT TW LMP sits above the bounded price range, then the contract will settle at the ceiling, otherwise, the Hourly RT TW LMP will be used as the Final Settlement Price.

Instruments:

12 instruments available - 3 bounded price ranges across 3 NYISO wholesale zones and 1 NYISO wholesale interface.

- **Standard: -**$50 to $150
- **Moderate: -**$100 to $700
- **Extended:** -$1000 to $2000

Zone:

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

Final Settlement 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 Final Settlement 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.

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.