

## **ERCOT West 345KV Day-Ahead Peak Fixed Price Future**

## **Contract Specifications**

A monthly cash settled Exchange Futures Contract based upon the mathematical average of daily prices calculated by averaging the peak hourly electricity prices published by ERCOT for the location specified in Reference Price A.  Contract Symbol EKG  Settlement Method Cash settlement  Contract Size 1 MW  Currency USD  The price quotation convention shall be One cent (\$0.01) per MWh; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18.  Listing Cycle Up to 50 consecutive monthly Contract Periods, or as otherwise determined by the Exchange  Last Trading Day The last Business Day of the Contract Period  Final Settlement Reference Price A  REFERENCE PRICE A ELECTRICITY-ERCOT-WEST 345KV HUB-DAY AHEAD "electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by the ERCOT at http://www.ercot.com/content/cdr/htmi/dam_spp		
Settlement Method  Cash settlement  Contract Size  1 MW  Currency  USD  The price quotation convention shall be One cent (\$0.01) per MWh; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18.  Listing Cycle  Up to 50 consecutive monthly Contract Periods, or as otherwise determined by the Exchange  Last Trading Day  The last Business Day of the Contract Period  Final Settlement  Reference Price A  REFERENCE PRICE A  ELECTRICITY-ERCOT-WEST 345KV HUB-DAY AHEAD" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published	Description	mathematical average of daily prices calculated by averaging the peak hourly electricity prices published by ERCOT for the location specified in Reference
Contract Size  1 MW  Currency  USD  The price quotation convention shall be One cent (\$0.01) per MWh; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18.  Listing Cycle  Up to 50 consecutive monthly Contract Periods, or as otherwise determined by the Exchange  Last Trading Day  The last Business Day of the Contract Period  Final Settlement  Reference Price A  REFERENCE PRICE A  ELECTRICITY-ERCOT-WEST 345KV HUB-DAY AHEAD  "ELECTRICITY-ERCOT-SOUTH 345KV HUB-DAY AHEAD" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published	Contract Symbol	EKG
Currency  USD  The price quotation convention shall be One cent (\$0.01) per MWh; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18.  Listing Cycle  Up to 50 consecutive monthly Contract Periods, or as otherwise determined by the Exchange  Last Trading Day  The last Business Day of the Contract Period  Final Settlement  Reference Price A  REFERENCE PRICE A  ELECTRICITY-ERCOT-WEST 345KV HUB-DAY AHEAD  "ELECTRICITY-ERCOT-SOUTH 345KV HUB-DAY AHEAD" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published	Settlement Method	Cash settlement
Minimum Price Fluctuation  The price quotation convention shall be One cent (\$0.01) per MWh; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18.  Listing Cycle  Up to 50 consecutive monthly Contract Periods, or as otherwise determined by the Exchange  Last Trading Day  The last Business Day of the Contract Period  Final Settlement  Reference Price A  REFERENCE PRICE A  ELECTRICITY-ERCOT-WEST 345KV HUB-DAY AHEAD  "ELECTRICITY-ERCOT-SOUTH 345KV HUB-DAY AHEAD" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published	Contract Size	1 MW
Minimum Price Fluctuation price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18.  Listing Cycle Up to 50 consecutive monthly Contract Periods, or as otherwise determined by the Exchange  Last Trading Day The last Business Day of the Contract Period  Final Settlement Reference Price A  REFERENCE PRICE A ELECTRICITY-ERCOT-WEST 345KV HUB-DAY AHEAD  "ELECTRICITY-ERCOT-SOUTH 345KV HUB-DAY AHEAD" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published	Currency	USD
Last Trading Day  The last Business Day of the Contract Period  Final Settlement  Reference Price A  REFERENCE PRICE A  ELECTRICITY-ERCOT-WEST 345KV HUB-DAY AHEAD  "ELECTRICITY-ERCOT-SOUTH 345KV HUB-DAY AHEAD" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published	Minimum Price Fluctuation	price fluctuation may vary by trade type. Please see Table in Resolution 1 to
Final Settlement  Reference Price A  REFERENCE PRICE A  ELECTRICITY-ERCOT-WEST 345KV HUB-DAY AHEAD  "ELECTRICITY-ERCOT-SOUTH 345KV HUB-DAY AHEAD" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published	Listing Cycle	
REFERENCE PRICE A  ELECTRICITY-ERCOT-WEST 345KV HUB-DAY AHEAD  "ELECTRICITY-ERCOT-SOUTH 345KV HUB-DAY AHEAD" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published	Last Trading Day	The last Business Day of the Contract Period
"ELECTRICITY-ERCOT-SOUTH 345KV HUB-DAY AHEAD" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published	Final Settlement	Reference Price A
a) Ref Price A - Description price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published	REFERENCE PRICE A	ELECTRICITY-ERCOT-WEST 345KV HUB-DAY AHEAD
	a) Ref Price A - Description	price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published

## **Contract Specifications**

b) Ref Price A - Pricing Date	Each Monday through Friday, excluding NERC holidays, that prices are reported for the Delivery Date
c) Ref Price A - Specified Price	Average of SPPs for all hours ending 0700-2200 CPT
d) Ref Price A - Pricing calendar	ERCOT
e) Ref Price A - Delivery Date	Contract Period
Final Payment Date	The sixth Clearing Organization business day following the Last Trading Day