

## **ERCOT Houston Load Zone Day-Ahead Peak Daily Fixed Price Future**

## **Contract Specifications**

| Description                  | A daily cash settled Exchange Futures Contract based upon the mathematical average of peak hourly electricity prices published by ERCOT for the location specified in Reference Price A.   |
|------------------------------|--|
| Contract Symbol              | HZA  |
| Settlement Method            | Cash settlement  |
| Contract Size                | 16 MWh   |
| Currency                     | USD  |
| 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 45 consecutive daily Contract Periods  |
| Last Trading Day             | The last Business Day prior to the Contract Period   |
| Final Settlement             | Reference Price A  |
| REFERENCE PRICE A            | ELECTRICITY-ERCOT-HOUSTON LOAD ZONE-DAY AHEAD  |
| a) Ref Price A - Description | "ELECTRICITY-ERCOT-HOUSTON LOAD ZONE-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 by the ERCOT at http://www.ercot.com/content/cdr/html/dam_spp |

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| b) Ref Price A - Pricing Date     | Each day 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 seventh Clearing Organization business day following the Last Trading Day |