



# ERCOT North 345KV Real-Time Off-Peak Daily Fixed Price Future

## Contract Specifications

|                              |  |
|------------------------------|--|
| Description                  | A daily cash settled Exchange Futures Contract based upon the mathematical average of off-peak hourly electricity prices published by ERCOT for the location specified in Reference Price A.   |
| Commodity Code               | NED  |
| Settlement Method            | Cash settlement  |
| Contract Size                | 50 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 365 consecutive Daily Contract Periods   |
| Last Trading Day             | The Business Day prior to the Contract Period  |
| Final Settlement             | Reference Price A  |
| REFERENCE PRICE A            | ELECTRICITY-ERCOT-NORTH 345KV HUB-REAL TIME  |
| a) Ref Price A - Description | "ELECTRICITY-ERCOT-NORTH 345KV HUB-REAL TIME" 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 <a href="http://www.ercot.com/content/cdr/html/real_time_spp">http://www.ercot.com/content/cdr/html/real_time_spp</a> |

# Contract Specifications

|                                   |   |
|-----------------------------------|---|
| 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 0100-0600, 2300-2400 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 |