ERCOT Regulation Down Future

Contract Specifications

Description	A monthly cash settled Exchange Futures Contract based upon the mathematical average of daily prices calculated by averaging the hourly electricity prices published by ERCOT for the location specified in Reference Price A.
Contract Symbol	ERL
Settlement Method	Cash settlement
Contract Size	1 MW
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 48 consecutive monthly Contract Periods
Last Trading Day	The last Business Day of the Contract Period
Final Settlement	Average of Reference Price A prices
REFERENCE PRICE A	ELECTRICITY-ERCOT-REGULATION DOWN SERVICE-DAY AHEAD

Contract Specifications

a) Ref Price A - Description	"ELECTRICITY-ERCOT- REGULATION DOWN SERVICE-DAY AHEAD" means that the price for a Pricing Date will be that day's Specified Price per MWh of capacity for delivery on the Delivery Date, stated in U.S. Dollars, published by the ERCOT at http://www.ercot.com/mktinfo/prices/, under the heading "Market Information: Market Prices" that reports prices effective on that Pricing Date.
b) Ref Price A - Pricing Date	Each day that prices are reported for the Delivery Date
c) Ref Price A - Specified Price	For each calendar day, Monday-Sunday, the average of prices for all hours, 0100-2400EPT.
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