ERCOT Houston 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.
Contract Symbol	HED
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	45 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-HOUSTON 345KV HUB-REAL TIME
a) Ref Price A - Description	"ELECTRICITY-ERCOT-HOUSTON 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 http://www.ercot.com/content/cdr/html/real_time_spp

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