



ERCOT Panhandle 345KV Real-Time 7x8 Fixed Price Future

Contract Specifications

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| Description | A monthly cash settled Exchange Futures Contract based upon the mathematical average of daily prices calculated by averaging the off-peak hourly electricity prices published by ERCOT for the location specified in Reference Price A. |
| Contract Symbol | ECM |
| 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 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-PANHANDLE 345KV HUB-REAL TIME |

Contract Specifications

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| a) Description | "ELECTRICITY-ERCOT-PANHANDLE 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 here . |
| b) Pricing Date | Each day that prices are reported for the Delivery Date |
| c) Specified Price | For each Monday through Sunday, the average of SPPs for all hours ending 0100-0600, 2300-2400 CPT |
| d) Pricing Calendar | ERCOT |
| e) Delivery Date | Contract Period |
| Final Payment Date | The sixth Clearing Organization business day following the Last Trading Day |