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

Contract Specifications

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

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