ERCOT Panhandle 345KV Real-Time Peak Daily Fixed Price Future

Contract Specifications

Description	A daily cash settled Exchange Futures Contract based upon the mathematical average of peak hourly electricity prices published by ERCOT for the location specified in Reference Price A.
Contract Symbol	ECN
Settlement Method	Cash settlement
Contract Size	16 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, or as otherwise determined by the Exchange
Last Trading Day	For Monday through Friday Contract Periods, excluding NERC holidays, if the following calendar day is a Business Day, the Business Day following the Contract Period with a closing time of 11:00pm EPT the night before; If the following calendar day is not a Business Day, the Business Day equal to the Contract Period with a closing time equal to the end of the Trading Session For each Saturday, Sunday, and NERC holiday Contract Period, the last Business Day prior to the Contract Period with a closing time equal to the end of the Trading Session.

Contract Specifications

Final Settlement	Reference Price A
REFERENCE PRICE A	ELECTRICITY-ERCOT-PANHANDLE 345KV HUB-REAL TIME
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	Average of SPPs for all hours ending 0700-2200 CPT
d) Pricing Calendar	ERCOT
e) Delivery Date	Contract Period
Final Payment Date	The sixth Clearing Organization business day following the Last Trading Day