# ERCOT Houston 345KV Real-Time Daily TB4 Fixed Price Future, 7X

## 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 | ER5 |
| Settlement Method | Cash settlement |
| Contract Size | 4 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 | The last business day of the Contract Period |
| Final Settlement | Reference Price A |
| REFERENCE PRICE A | ELECTRICITY-ERCOT-HOUSTON 345KV HUB-REAL TIME |

# Contract Specifications

| | |
|---|---|
| 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 |
| b) Ref Price A - Pricing Date | Each day that prices are reported for the Delivery Date |
| c) Ref Price A - Specified Price | The average of SPPs for the four highest priced hours, minus the average of SPPs for the lowest four priced hours for all hours ending 0100-2400 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 |