



# ERCOT West 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           | ER8  |
| 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 prior to the Contract Period   |
| Final Settlement          | Reference Price A  |
| REFERENCE PRICE A         | ELECTRICITY-ERCOT-WEST 345KV HUB-REAL TIME   |

# Contract Specifications

|                                   |   |
|-----------------------------------|---|
| a) Ref Price A - Description      | "ELECTRICITY-ERCOT-WEST 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 <a href="http://www.ercot.com/content/cdr/html/real_time_spp">http://www.ercot.com/content/cdr/html/real_time_spp</a> |
| 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   |