



ERCOT Capacity Responsive Reserve 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 hourly electricity prices published by ERCOT for the location specified in Reference Price A. |
| Contract Symbol | ECR |
| 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 48 consecutive monthly Contract Periods or as otherwise determined by the exchange. |
| Last Trading Day | The last Business Day of the Contract Period |
| Final Settlement | Average of Reference Price A prices |
| REFERENCE PRICE A | ELECTRICITY-ERCOT-DAY-AHEAD-CAPACITY-RESPONSIVE-RESERVE |

Contract Specifications

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| a) Ref Price A - Description | " ELECTRICITY-ERCOT-DAY-AHEAD-CAPACITY-RESPONSIVE-RESERVE " means that the price for a Pricing Date will be that day's Specified Price per MWh of capacity for delivery on the Delivery Date, stated in U.S. Dollars, published by the ERCOT at http://www.ercot.com/mktinfo/prices/ , under the heading "Market Information: Market Prices" that reports prices effective on that Pricing Date. |
| b) Ref Price A - Pricing Date | Each day that prices are reported for the Delivery Date |
| c) Ref Price A - Specified Price | For each calendar day, Monday-Sunday, the average of prices for all hours, 0100-2400CPT. |
| d) Ref Price A - Pricing calendar | ERCOT |
| e) Ref Price A - Delivery Date | Contract Period |
| Final Payment Date | The fifth Clearing Organization business day following the Last Trading Day |