



# ERCOT North 345KV Day-Ahead Peak Daily 80 MWh 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           | NDB  |
| Settlement Method         | Cash settlement  |
| Contract Size             | 80 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-NORTH 345KV DAY AHEAD  |

# Contract Specifications

|                                   |  |
|-----------------------------------|--|
| a) Ref Price A - Description      | "ELECTRICITY-ERCOT-NORTH 345KV DAY AHEAD" 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/dam_spp">http://www.ercot.com/content/cdr/html/dam_spp</a> |
| b) Ref Price A - Pricing Date     | Each day that prices are reported for the Delivery Date  |
| c) Ref Price A - Specified Price  | Average of SPPs for all hours ending 0700-2200 CPT   |
| d) Ref Price A - Pricing calendar | ERCOT  |
| e) Ref Price A - Delivery Date    | Contract Period  |
| Final Payment Date                | The seventh Clearing Organization business day following the Last Trading Day  |