



# ERCOT North 345KV Real-Time Off-Peak Fixed Price Future

## Contract Specifications

|                           |   |
|---------------------------|---|
| Description               | A monthly cash settled Exchange Futures Contract based upon the mathematical average of daily prices calculated by averaging the off-peak hourly electricity prices published by ERCOT for the location specified in Reference Price A. |
| Contract Symbol           | NEB   |
| 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 50 consecutive monthly Contract Periods   |
| Last Trading Day          | The last Business Day of the Contract Period  |
| Final Settlement          | Average of Reference Price A prices   |
| REFERENCE PRICE A         | ELECTRICITY-ERCOT-NORTH 345KV HUB-REAL TIME   |

# Contract Specifications

|                                   |  |
|-----------------------------------|--|
| a) Ref Price A - Description      | "ELECTRICITY-ERCOT-NORTH 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  | For each Monday through Friday, excluding NERC holidays, the average of SPPs for all hours ending 0100-0600, 2300-2400 CPT; for each Saturday, Sunday, and NERC holiday, the average of SPPs 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  |