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

Contract Specifications

Description	A daily cash settled Exchange Futures Contract based upon the mathematical average of off-peak hourly electricity prices published by ERCOT for the location specified in Reference Price A.
Contract Symbol	NED
Settlement Method	Cash settlement
Contract Size	50 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
Last Trading Day	Sunday–Thursday Contract Periods: If the following calendar day is a Business Day, the Business Day following the Contract Period, with a closing time of 1:00 AM EPT. If the following calendar day is not a Business Day, the Business Day coinciding with the Contract Period, with a closing time equal to the end of the Trading Session. Friday Contract Periods: The Business Day coinciding with the Contract Period, with a closing time equal to the end of the Trading Session. Saturday Contract Periods: The last Business Day prior to the Contract Period, with a closing time equal to the end of the Trading Session.

Contract Specifications

Final Settlement	Reference Price A
REFERENCE PRICE A	ELECTRICITY-ERCOT-NORTH 345KV HUB-REAL TIME
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 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	Average of SPPs for all hours ending 0100-0600, 2300-2400 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