

Option on ERCOT North 345KV Real-Time Peak Fixed Price Future

Contract Specifications

Description	A monthly Option on the corresponding Contract Period of the ERCOT North 345KV Real-Time Peak Fixed Price Future.
Contract Symbol	ERN
Settlement Method	Exercise into Underlying Futures Contract
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	At 2:30pm EPT on the second Business Day prior to the first calendar day of the Contract Period
Option Style	American

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Manual; Automatic on Last Trading Day Clearing Members shall provide exercise and abandon instructions to the
Clearing Organization in accordance with Clearing Organization Rules. Options which are "in the money", with respect to Reference Price A,
exercise automatically into the Underlying Futures Contract with a contract price equal to the Strike Price. Options which are "out of the money" expire automatically.
Exercise Day is manual on any Business Day, Automatic on Last Trading Day
ELECTRICITY-ERCOT-NORTH 345KV HUB-REAL TIME-PEAK MONTHLY-ICE
"ELECTRICITY-ERCOT-NORTH 345KV HUB-REAL TIME-PEAK MONTHLY-ICE" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity on ICE of the ERCOT North 345KV Real-Time Peak Fixed Price Swap Futures Contract for the Delivery Date, stated in U.S. Dollars, as made public by ICE on that Pricing Date.
Two Business Days prior to the first calendar day of the Contract Period
Settlement Price
ICE
Contract Period
A minimum of ten Strike Prices in increments of \$1.00 per MWh above and below the at-the-money Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.05 increments.