ICE Futures U.S.
October 16, 2026

ICE FUTURES U.S.

# Option on ERCOT North 345KV Hub Real-Time Peak Daily Mini Fixed Price FutureÂ

## Contract Specifications

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| Description | A daily Option on the corresponding Contract Period of the ERCOT North 345 KV Hub Real-Time Peak Daily Mini Look Back Fixed Price Future. |
| Contract Symbol | ERA |
| Settlement Method | Exercise into Underlying Futures Contract |
| Contract Size | 16 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, excluding Saturday, Sundays and NERC Holidays |
| Last Trading Day | For Monday through Friday Contract Periods, excluding NERC holidays, if the following calendar day is a Business Day, the Business Day following the Contract Period with a closing time of 11:00pm EPT the night before; If the following calendar day is not a Business Day, the Business Day equal to the Contract Period with a closing time equal to the end of the Trading Session For each Saturday, Sunday, and NERC holiday Contract Period, the last Business Day prior to the Contract Period with a closing time equal to the end of the Trading Session. |
| Option Style | European |

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| Exercise Procedure | Automatic only<br><br>Manual exercise or abandon is not permitted<br><br>Exercise Day: The sixth Clearing Organization business day following the Last Trading Day |
| Automatic Exercise Provisions | 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. |
| 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 0700-2200 CPT |
| d) Ref Price A - Pricing calendar | ERCOT |
| e) Ref Price A - Delivery Date | Contract Period |
| Strike Price Listing | 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. |