# ERCOT South 345KV Real-Time TB4 Fixed Price Future, 7X

## Contract Specifications

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| Description | A monthly cash settled Exchange Futures Contract based upon the mathematical average of daily prices calculated by averaging the peak hourly electricity prices published by ERCOT for the location specified in Reference Price A. |
| Contract Symbol | ERF |
| 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 48 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-SOUTH 345KV HUB-REAL TIME |

# Contract Specifications

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|---|---|
| a) Ref Price A - Description | "ELECTRICITY-ERCOT-SOUTH 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 | For each calendar day, Monday-Sunday, the average of SPPs for the four highest priced hours, minus the average of SPPs for the four lowest priced hours 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 |