ICE OTC

ERCOT Houston 345kV Physical HE 1800-2200 Fixed Price 7x

Contract Specifications

Contract Symbol	X1O
Contract Size	50 MW per hour
Currency	US $ and cents per MWH
Minimum Price Fluctuation	$0.01 per MWh
Listing Cycle	Up to 72 consecutive monthly Contract Periods
Schedule	All hours for the applicable strip length referenced by the market for hours ending 1800-2200 in the central ("CPT") prevailing time zone, for every day in the period.
Last Trading Day	The last business day prior to the delivery period
Daily Settlement	Daily settlement will be determined by NGX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products
Final Settlement	Final settlement will be determined by the actual fixed price entered into at the time of the transaction
Payment Dates	Payment due on the 20th of the month following the Delivery Period by wire transfer of Federal Funds, unless otherwise stated by a master agreement between the Buyer and Seller.