



ICE NGX ERCOT North 345kV Financial Real-Time HE 1800-2200 7x Fixed Price

Contract Specifications

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| Contract Symbol | EX4 |
| Contract Size | 50 MW per hour |
| Currency | USD |
| Minimum Price Fluctuation | \$0.01 per MWh |
| Listing Cycle | Up to 72 consecutive monthly Contract Periods |
| Last Trading Day | The last Business Day of the month prior to the contracting period |
| Final Settlement | Average of Reference Price A Prices |
| 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 1800-2200 CPT |
| d) Ref Price A - Pricing calendar | ERCOT |

Contract Specifications

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|--------------------------------|---|
| e) Ref Price A - Delivery Date | Contract Period |
| Final Payment Date | The sixth Clearing Organization business day following the last day of the delivery month |
| Settlement Method | Cash Settlement |