ERCOT North 345kV Physical HR HE 0100-0600, 2300, 2400, 7x

Contract Specifications

Contract Symbol	ZHM
Contract Size	1 MW per hour
Currency	US $ and cents per MWH
Minimum Price Fluctuation	0.001 per MMBTU/MWh
Listing Cycle	Up to 72 consecutive monthly Contract Periods
Schedule	All off-peak hours for the applicable strip length referenced by the market for hours ending 0100-0600, 2300 and 2400 on all seven days in the central ("CPT") prevailing time zone.
Last Trading Day	The second to last business day of the month prior to the delivery month
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 multiplying the actual heat rate entered into at the time of the transaction by the NYMEX Last Day Settlement Price for the relevant delivery month.
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.