



Special Executive Report

DATE: November 30, 2010

SER#: 5478

SUBJECT: Rule Amendments for ERCOT Electricity Futures Contracts

Effective, December 1, 2010, the New York Mercantile Exchange, Inc. (NYMEX) is implementing amendments to contract titles, floating price rules, and final settlement rules for its existing 32 Electric Reliability Council of Texas (ERCOT) futures contracts (listed below for your reference) as a result of ERCOT's transition from their current zonal pricing of transmission congestion to nodal locational marginal pricing scheduled for December 1, 2010. The amendments are reflected in blackline format below.

Chapter	Product	Code
186	ERCOT Houston Zone MCPE 50 MW Peak Swap Futures	2N
187	ERCOT Houston Zone MCPE 50 MW Off-Peak Swap Futures	2W
188	ERCOT Houston Zone MCPE 50 MW Peak Calendar-Day Swap Futures	2S
189	ERCOT Houston Zone MCPE 50 MW Off-Peak Calendar-Day Swap Futures	3E
190	ERCOT North Zone MCPE 50 MW Peak Swap Futures	2P
195	ERCOT North Zone MCPE 50 MW Off-Peak Swap Futures	2X
196	ERCOT North Zone MCPE 50 MW Peak Calendar-Day Swap Futures	2T
197	ERCOT North Zone MCPE 50 MW Off-Peak Calendar-Day Swap Futures	3F
198	ERCOT South Zone MCPE 50 MW Peak Swap Futures	2Q
199	ERCOT South Zone MCPE 50 MW Off-Peak Swap Futures	2Y
201	ERCOT South Zone MCPE 50 MW Peak Calendar-Day Swap Futures	2U
202	ERCOT South Zone MCPE 50 MW Off-Peak Calendar-Day Swap Futures	3H
203	ERCOT West Zone MCPE 50 MW Peak Swap Futures	2R
204	ERCOT West Zone MCPE 50 MW Off-Peak Swap Futures	3D
205	ERCOT West Zone MCPE 50 MW Peak Calendar-Day Swap Futures	2V

Chapter	Product	Code
208	ERCOT West Zone MCPE 50 MW Off-Peak Calendar-Day Swap Futures	3J
276	ERCOT Houston Zone MCPE 5 MW Peak Swap Futures	I1
277	ERCOT Houston Zone MCPE 5 MW Off-Peak Swap Futures	I2
278	ERCOT Houston Zone MCPE 5 MW Peak Calendar-Day Swap Futures	I3
279	ERCOT Houston Zone MCPE 5 MW Off-Peak Calendar-Day Swap Futures	I4
280	ERCOT North Zone MCPE 5 MW Peak Swap Futures	I5
281	ERCOT North Zone MCPE 5 MW Off-Peak Swap Futures	I6
282	ERCOT North Zone MCPE 5 MW Peak Calendar-Day Swap Futures	I7
283	ERCOT North Zone MCPE 5 MW Off-Peak Calendar-Day Swap Futures	I8
284	ERCOT South Zone MCPE 5 MW Peak Swap Futures	I9
285	ERCOT South Zone MCPE 5 MW Off-Peak Swap Futures	J1
286	ERCOT South Zone MCPE 5 MW Peak Calendar-Day Swap Futures	K1
287	ERCOT South Zone MCPE 5 MW Off-Peak Calendar-Day Swap Futures	M1
288	ERCOT West Zone MCPE 5 MW Peak Swap Futures	N1
289	ERCOT West Zone MCPE 5 MW Off-Peak Swap Futures	O1
290	ERCOT West Zone MCPE 5 MW Peak Calendar-Day Swap Futures	R1
291	ERCOT West Zone MCPE 5 MW Off-Peak Calendar-Day Swap Future	R4

Should you have any questions or require any further information, please contact Bradford Leach at 212-299-2609.

(UNDERScore denotes addition; ~~Strikethrough~~ denotes deletion)

Chapter 186

ERCOT Houston ~~Zone MCPE-345 kV Hub~~ 50 MW Peak Swap Futures

186.02

FLOATING PRICE

The Floating Price for each contract month will be equal to the arithmetic average of all Electric Reliability Council of Texas (ERCOT) Houston ~~Zone Market Clearing Price for Energy (MCPE)-345 kV Hub real-time settlement point~~ peak prices provided for the contract month. ~~The designation of the Floating Price in this Rule is subject to Edison Electric Institute (EEI) ERCOT Houston (LMP-EEI) Delivery Point Definition, Version 1.0, 4/20/2006 and subsequent EEI revisions.~~ For settlement of this contract, the prices provided by ERCOT will be considered final on the payment date stated in Rule 186.10 and will not be subject to any further adjustment.

186.09

FINAL SETTLEMENT

Delivery under the ERCOT Houston ~~Zone MCPE-345 kV Hub~~ 50 MW Peak Swap Futures contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.

Chapter 187

ERCOT Houston ~~Zone MCPE-345 kV Hub~~ 50 MW Off-Peak Swap Futures

187.02

FLOATING PRICE

The Floating Price for each contract month will be equal to the arithmetic average of all Electric Reliability Council of Texas (ERCOT) Houston ~~Zone Market Clearing Price for Energy (MCPE)-345 kV Hub real-time settlement point~~ off-peak prices provided for the contract month. ~~The designation of the Floating Price in this Rule is subject to Edison Electric Institute (EEI) ERCOT Houston (LMP-EEI) Delivery Point Definition, Version 1.0, 4/20/2006 and subsequent EEI revisions.~~ For settlement of this contract, the prices provided by ERCOT will be considered final on the payment date stated in Rule 187.09 and will not be subject to any further adjustment.

187.08

FINAL SETTLEMENT

Delivery under the ERCOT Houston ~~Zone MCPE-345 kV Hub~~ 50 MW Off-Peak Swap Futures contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.

Chapter 188

ERCOT Houston ~~Zone MCPE-345 kV Hub~~ 50 MW Peak Calendar-Day Swap Futures

188.02

DAILY FLOATING PRICE

The Daily Floating Price will be determined for each peak day. The Daily Floating Price will be equal to all Electric Reliability Council of Texas (ERCOT) ~~Market Clearing Price for Energy (MCPE) Houston Zone 345 kV Hub real-time settlement point~~ peak prices provided for the contract day. ~~The designation of the Daily Floating Price in this Rule is subject to Edison Electric Institute (EEI) ERCOT Houston (LMP-EEI) Delivery Point Definition, Version 1.0, 4/20/2006 and subsequent EEI revisions.~~ For settlement of this contract, the prices provided by ERCOT will be considered final on the payment date stated in Rule 188.10 and will not be subject to any further adjustment.

188.09

FINAL SETTLEMENT

Delivery under the ERCOT Houston ~~Zone MCPE-345 kV Hub~~ 50 MW Peak Calendar-Day Swap Futures contract shall be by cash settlement. The cash-settlement price will be based on the Daily Floating Price which is determined for the peak day.

Chapter 189

ERCOT Houston ~~Zone MCPE 345 kV Hub~~ 50 MW Off-Peak Calendar-Day Swap Futures

189.02 DAILY FLOATING PRICE

The Daily Floating Price will be determined for each off-peak day. The Daily Floating Price will be equal to all Electric Reliability Council of Texas (ERCOT) ~~Market Clearing Price for Energy (MCPE) Houston Zone 345 kV Hub real-time settlement point~~ off-peak prices provided for the contract day. ~~The designation of the Daily Floating Price in this Rule is subject to Edison Electric Institute (EEL) ERCOT Houston (LMP-EEL) Delivery Point Definition, Version 1.0, 4/20/2006 and subsequent EEL revisions.~~ For settlement of this contract, the prices provided by ERCOT will be considered final on the payment date stated in Rule 189.09 and will not be subject to any further adjustment.

189.08 FINAL SETTLEMENT

Delivery under the ERCOT Houston ~~Zone MCPE 345 kV Hub~~ 50 MW Off-Peak Calendar-Day Swap Futures contract shall be by cash settlement. The cash-settlement price will be based on the Daily Floating Price which is determined for the off-peak day.

Chapter 190

ERCOT North ~~Zone MCPE 345 kV Hub~~ 50 MW Peak Swap Futures

190.02 FLOATING PRICE

The Floating Price for each contract month will be equal to the arithmetic average of all Electric Reliability Council of Texas (ERCOT) North ~~Zone Market Clearing Price for Energy (MCPE) 345 kV Hub real-time settlement point~~ peak prices provided for the contract month. ~~The designation of the Floating Price in this Rule is subject to Edison Electric Institute (EEL) ERCOT North (LMP-EEL) Delivery Point Definition, Version 1.1, 7/2/2007 and subsequent EEL revisions.~~ For settlement of this contract, the prices provided by ERCOT will be considered final on the payment date stated in Rule 190.10 and will not be subject to any further adjustment.

190.09 FINAL SETTLEMENT

Delivery under the ERCOT North ~~Zone MCPE 345 kV Hub~~ 50 MW Peak Swap Futures contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.

Chapter 195

ERCOT North ~~Zone MCPE 345 kV Hub~~ 50 MW Off-Peak Swap Futures

195.02. FLOATING PRICE

The Floating Price for each contract month will be equal to the arithmetic average of all Electric Reliability Council of Texas (ERCOT) North ~~Zone Market Clearing Price for Energy (MCPE) 345 kV Hub real-time settlement point~~ off-peak prices provided for the contract month. ~~The designation of the Floating Price in this Rule is subject to Edison Electric Institute (EEL) ERCOT North (LMP-EEL) Delivery Point Definition, Version 1.1, 7/2/2007 and subsequent EEL revisions.~~ For settlement of this contract, the prices provided by ERCOT will be considered final on the payment date stated in Rule 195.09 and will not be subject to any further adjustment.

195.08. FINAL SETTLEMENT

Delivery under the ERCOT North ~~Zone MCPE 345 kV Hub~~ 50 MW Off-Peak Swap Futures contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.

Chapter 196

ERCOT North ~~Zone MCPE 345 kV Hub~~ 50 MW Peak Calendar-Day Swap Futures

196.02. **DAILY FLOATING PRICE**

The Daily Floating Price will be determined for each peak day. The Daily Floating Price will be equal to all Electric Reliability Council of Texas (ERCOT) ~~Market Clearing Price for Energy (MCPE) North Zone 345 kV Hub real-time settlement point~~ peak prices provided for the contract day. ~~The designation of the Daily Floating Price in this Rule is subject to Edison Electric Institute (EEI) ERCOT North (LMP-EEI) Delivery Point Definition, Version 1.1, 7/2/2007 and subsequent EEI revisions.~~ For settlement of this contract, the prices provided by ERCOT will be considered final on the payment date stated in Rule 196.10 and will not be subject to any further adjustment.

196.09. **FINAL SETTLEMENT**

Delivery under the ERCOT North ~~Zone MCPE 345 kV Hub~~ 50 MW Peak Calendar-Day Swap Futures contract shall be by cash settlement. The cash-settlement price will be based on the Daily Floating Price which is determined for the peak day.

Chapter 197

ERCOT North ~~Zone MCPE 345 kV Hub~~ 50 MW Off-Peak Calendar-Day Swap Futures

197.02. **DAILY FLOATING PRICE**

The Daily Floating Price will be determined for each off-peak day. The Daily Floating Price will be equal to all Electric Reliability Council of Texas (ERCOT) ~~Market Clearing Price for Energy (MCPE) North Zone 345 kV Hub real-time settlement point~~ off-peak prices provided for the contract day. ~~The designation of the Daily Floating Price in this Rule is subject to Edison Electric Institute (EEI) ERCOT North (LMP-EEI) Delivery Point Definition, Version 1.1, 7/2/2007 and subsequent EEI revisions.~~ For settlement of this contract, the prices provided by ERCOT will be considered final on the payment date stated in Rule 197.09 and will not be subject to any further adjustment.

197.08. **FINAL SETTLEMENT**

Delivery under the ERCOT North ~~Zone MCPE 345 kV Hub~~ 50 MW Off-Peak Calendar-Day Swap Futures contract shall be by cash settlement. The cash-settlement price will be based on the Daily Floating Price which is determined for the off-peak day.

Chapter 198

ERCOT South ~~Zone MCPE 345 kV Hub~~ 50 MW Peak Swap Futures

198.02. **DAILY FLOATING PRICE**

The Floating Price for each contract month will be equal to the arithmetic average of all Electric Reliability Council of Texas (ERCOT) South ~~Zone Market Clearing Price for Energy (MCPE) 345 kV Hub real-time settlement point~~ peak prices provided for the contract month. ~~The designation of the Floating Price in this Rule is subject to Edison Electric Institute (EEI) ERCOT South (LMP-EEI) Delivery Point Definition, Version 1.1, 7/2/2007 and subsequent EEI revisions.~~ For settlement of this contract, the prices provided by ERCOT will be considered final on the payment date stated in Rule 198.10 and will not be subject to any further adjustment.

198.09. **FINAL SETTLEMENT**

Delivery under the ERCOT South ~~Zone MCPE 345 kV Hub~~ 50 MW Peak Swap Futures contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.

Chapter 199

ERCOT South ~~Zone MCPE 345 kV Hub~~ 50 MW Off-Peak Swap Futures

199.02. **FLOATING PRICE**

The Floating Price for each contract month will be equal to the arithmetic average of all Electric Reliability Council of Texas (ERCOT) South ~~345 kV Hub real-time settlement point Zone Market Clearing Price for Energy (MCPE)~~ off-peak prices provided for the contract month. ~~The designation of the Floating Price in this Rule is subject to Edison Electric Institute (EEI) ERCOT South (LMP-EEI) Delivery Point Definition, Version 1.1, 7/2/2007 and subsequent EEI revisions.~~ For settlement

of this contract, the prices provided by ERCOT will be considered final on the payment date stated in Rule 199.09 and will not be subject to any further adjustment.

199.08. FINAL SETTLEMENT

Delivery under the ERCOT South [Zone MCPE-345 kV Hub](#) 50 MW Off-Peak Swap Futures contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.

Chapter 201

ERCOT South [Zone MCPE-345 kV Hub](#) 50 MW Peak Calendar-Day Swap Futures

201.02. DAILY FLOATING PRICE

The Daily Floating Price will be determined for each peak day. The Daily Floating Price will be equal to all Electric Reliability Council of Texas (ERCOT) [Market Clearing Price for Energy \(MCPE\)](#) South [345 kV Hub real-time settlement point](#) ~~Zone~~ peak prices provided for the contract day. ~~The designation of the Daily Floating Price in this Rule is subject to Edison Electric Institute (EEI) ERCOT South (LMP-EEI) Delivery Point Definition, Version 1.1, 7/2/2007 and subsequent EEI revisions.~~ For settlement of this contract, the prices provided by ERCOT will be considered final on the payment date stated in Rule 201.10 and will not be subject to any further adjustment.

201.09. FINAL SETTLEMENT

Delivery under the ERCOT South [Zone MCPE-345 kV Hub](#) 50 MW Peak Calendar-Day Swap Futures contract shall be by cash settlement. The cash-settlement price will be based on the Daily Floating Price which is determined for the peak day.

Chapter 202

ERCOT South [Zone MCPE-345 kV Hub](#) 50 MW Off-Peak Calendar-Day Swap Futures

202.02. DAILY FLOATING PRICE

The Daily Floating Price will be determined for each off-peak day. The Daily Floating Price will be equal to all Electric Reliability Council of Texas (ERCOT) [Market Clearing Price for Energy \(MCPE\)](#) South [345 kV Hub real-time settlement point](#) ~~Zone~~ off-peak prices provided for the contract day. ~~The designation of the Daily Floating Price in this Rule is subject to Edison Electric Institute (EEI) ERCOT South (LMP-EEI) Delivery Point Definition, Version 1.1, 7/2/2007 and subsequent EEI revisions.~~ For settlement of this contract, the prices provided by ERCOT will be considered final on the payment date stated in Rule 202.09 and will not be subject to any further adjustment.

202.08. FINAL SETTLEMENT

Delivery under the ERCOT South [Zone MCPE-345 kV Hub](#) 50 MW Off-Peak Calendar-Day Swap Futures contract shall be by cash settlement. The cash-settlement price will be based on the Daily Floating Price which is determined for the off-peak day.

Chapter 203

ERCOT West [Zone MCPE-345 kV Hub](#) 50 MW Peak Swap Futures

203.02. FLOATING PRICE

The Floating Price for each contract month will be equal to the arithmetic average of all Electric Reliability Council of Texas (ERCOT) West [345 kV Hub real-time settlement point](#) ~~Zone Market Clearing Price for Energy (MCPE)~~ peak prices provided for the contract month. ~~The designation of the Floating Price in this Rule is subject to Edison Electric Institute (EEI) ERCOT South (LMP-EEI) Delivery Point Definition, Version 1.1, 7/2/2007 and subsequent EEI revisions.~~ For settlement of this contract, the prices provided by ERCOT will be considered final on the payment date stated in Rule 198.10 and will not be subject to any further adjustment.

203.09. FINAL SETTLEMENT

Delivery under the ERCOT West [Zone MCPE-345 kV Hub](#) 50 MW Peak Swap Futures contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.

Chapter 204

ERCOT West ~~Zone MCPE 345 kV Hub~~ 50 MW Off-Peak Swap Futures

204.02. FLOATING PRICE

The Floating Price for each contract month will be equal to the arithmetic average of all Electric Reliability Council of Texas (ERCOT) West ~~345 kV Hub real-time settlement point Zone Market Clearing Price for Energy (MCPE)~~ off-peak prices provided for the contract month. ~~The designation of the Floating Price in this Rule is subject to Edison Electric Institute (EEI) ERCOT West (LMP-EEI) Delivery Point Definition, Version 1.1, 12/12/2008 and subsequent EEI revisions.~~ For settlement of this contract, the prices provided by ERCOT will be considered final on the payment date stated in Rule 204.09 and will not be subject to any further adjustment.

204.08. FINAL SETTLEMENT

Delivery under the ERCOT west ~~Zone MCPE 345 kV Hub~~ 50 MW Off-Peak Swap Futures contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.

Chapter 205

ERCOT West ~~Zone MCPE 345 kV Hub~~ 50 MW Peak Calendar-Day Swap Futures

205.02. DAILY FLOATING PRICE

The Daily Floating Price will be determined for each peak day. The Daily Floating Price will be equal to all Electric Reliability Council of Texas (ERCOT) ~~Market Clearing Price for Energy (MCPE)~~ West ~~Zone 345 kV Hub real-time settlement point~~ peak prices provided for the contract day. ~~The designation of the Daily Floating Price in this Rule is subject to Edison Electric Institute (EEI) ERCOT West (LMP-EEI) Delivery Point Definition, Version 1.1, 12/12/2008 and subsequent EEI revisions.~~ For settlement of this contract, the prices provided by ERCOT will be considered final on the payment date stated in Rule 205.10 and will not be subject to any further adjustment.

205.09. FINAL SETTLEMENT

Delivery under the ERCOT West ~~Zone MCPE 345 kV Hub~~ 50 MW Peak Calendar-Day Swap Futures contract shall be by cash settlement. The cash-settlement price will be based on the Daily Floating Price which is determined for the peak day.

Chapter 208

ERCOT West ~~Zone MCPE 345 kV Hub~~ 50 MW Off-Peak Calendar-Day Swap

208.02. FLOATING PRICE

The Daily Floating Price will be determined for each off-peak day. The Daily Floating Price will be equal to all Electric Reliability Council of Texas (ERCOT) ~~Market Clearing Price for Energy (MCPE)~~ West ~~Zone 345 kV Hub real-time settlement point~~ off-peak prices provided for the contract day. ~~The designation of the Daily Floating Price in this Rule is subject to Edison Electric Institute (EEI) ERCOT West (LMP-EEI) Delivery Point Definition, Version 1.1, 12/12/2008 and subsequent EEI revisions.~~ For settlement of this contract, the prices provided by ERCOT will be considered final on the payment date stated in Rule 208.09 and will not be subject to any further adjustment.

208.08. FINAL SETTLEMENT

Delivery under the ERCOT West ~~Zone MCPE 345 kV Hub~~ 50 MW Off-Peak Calendar-Day Swap Futures contract shall be by cash settlement. The cash-settlement price will be based on the Daily Floating Price which is determined for the off-peak day.

Chapter 276

ERCOT Houston ~~Zone-MCPE-345 kV Hub~~ 5 MW Peak Swap Futures

276.02. FLOATING PRICE

The Floating Price for each contract month will be equal to the arithmetic average of all Electric Reliability Council of Texas (ERCOT) Houston [345 kV Hub real-time settlement point Zone Market Clearing Price for Energy \(MCPE\)](#)-peak prices provided for the contract month. ~~The designation of the Floating Price in this Rule is subject to Edison Electric Institute (EEL) ERCOT Houston (LMP-EEL) Delivery Point Definition, Version 1.0, 4/20/2006 and subsequent EEL revisions.~~ For settlement of this contract, the prices provided by ERCOT will be considered final on the payment date stated in Rule 276.10 and will not be subject to any further adjustment.

276.09. FINAL SETTLEMENT

Delivery under the ERCOT Houston ~~Zone-MCPE-345 kV Hub~~ 5 MW Peak Swap Futures contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.

Chapter 277

ERCOT Houston ~~Zone-MCPE-345 kV Hub~~ 5 MW Off-Peak Swap Futures

277.02. FLOATING PRICE

The Floating Price for each contract month will be equal to the arithmetic average of all Electric Reliability Council of Texas (ERCOT) Houston [345 kV Hub real-time settlement point Zone Market Clearing Price for Energy \(MCPE\)](#)-off-peak prices provided for the contract month. ~~The designation of the Floating Price in this Rule is subject to Edison Electric Institute (EEL) ERCOT Houston (LMP-EEL) Delivery Point Definition, Version 1.0, 4/20/2006 and subsequent EEL revisions.~~ For settlement of this contract, the prices provided by ERCOT will be considered final on the payment date stated in Rule 277.09 and will not be subject to any further adjustment.

277.08. FINAL SETTLEMENT

Delivery under the ERCOT Houston ~~Zone-MCPE-345 kV Hub~~ 5 MW Off-Peak Swap Futures contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.

Chapter 278

ERCOT Houston ~~Zone-MCPE-345 kV Hub~~ 5 MW Peak Calendar-Day Swap Futures

278.02. DAILY FLOATING PRICE

The Daily Floating Price will be determined for each peak day. The Daily Floating Price will be equal to the arithmetic average of all Electric Reliability Council of Texas (ERCOT) ~~Market Clearing Price for Energy (MCPE)~~-Houston ~~Zone~~ peak prices provided for the contract day. ~~The designation of the Daily Floating Price in this Rule is subject to Edison Electric Institute (EEL) ERCOT Houston (LMP-EEL) Delivery Point Definition, Version 1.0, 4/20/2006 and subsequent EEL revisions.~~ For settlement of this contract, the prices provided by ERCOT will be considered final on the payment date stated in Rule 278.10 and will not be subject to any further adjustment.

278.09. FINAL SETTLEMENT

Delivery under the ERCOT Houston ~~Zone-MCPE-345 kV Hub~~ 5 MW Peak Calendar-Day Swap Futures contract shall be by cash settlement. The cash-settlement price will be based on the Daily Floating Price which is determined for the peak day.

Chapter 279

ERCOT Houston ~~Zone-MCPE-345 kV Hub~~ 5 MW Off-Peak Calendar-Day Swap Futures

279.02. DAILY FLOATING PRICE

The Daily Floating Price will be determined for each off-peak day. The Daily Floating Price will be equal to the arithmetic average of all Electric Reliability Council of Texas (ERCOT) ~~Market Clearing Price for Energy (MCPE)~~-Houston ~~Zone-345 kV Hub real-time settlement point~~ off-peak prices provided for the contract day. ~~The designation of the Daily Floating Price in this Rule is subject to~~

~~Edison Electric Institute (EEI) ERCOT Houston (LMP-EEI) Delivery Point Definition, Version 1.0, 4/20/2006 and subsequent EEI revisions.~~ For settlement of this contract, the prices provided by ERCOT will be considered final on the payment date stated in Rule 279.09 and will not be subject to any further adjustment.

279.08. FINAL SETTLEMENT

Delivery under the ERCOT Houston ~~Zone-MCPE-345 kV Hub~~ 5 MW Off-Peak Calendar-Day Swap Futures contract shall be by cash settlement. The cash-settlement price will be based on the Daily Floating Price which is determined for the off-peak day.

Chapter 280

ERCOT North ~~Zone-MCPE-345 kV Hub~~ 5 MW Peak Swap Futures

280.02. FLOATING PRICE

The Floating Price for each contract month will be equal to the arithmetic average of all Electric Reliability Council of Texas (ERCOT) North ~~345 kV Hub real-time settlement point~~~~Zone-Market Clearing Price for Energy (MCPE)~~ peak prices provided for the contract month. ~~The designation of the Floating Price in this Rule is subject to Edison Electric Institute (EEI) ERCOT North (LMP-EEI) Delivery Point Definition, Version 1.1, 7/2/2007 and subsequent EEI revisions.~~ For settlement of this contract, the prices provided by ERCOT will be considered final on the payment date stated in Rule 280.10 and will not be subject to any further adjustment.

280.09. FINAL SETTLEMENT

Delivery under the ERCOT North ~~Zone-MCPE-345 kV Hub~~ 5 MW Peak Swap Futures contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.

Chapter 281

ERCOT North ~~Zone-MCPE-345 kV Hub~~ 5 MW Off-Peak Swap Futures

281.02. FLOATING PRICE

The Floating Price for each contract month will be equal to the arithmetic average of all Electric Reliability Council of Texas (ERCOT) North ~~345 kV Hub real-time settlement point~~~~Zone-Market Clearing Price for Energy (MCPE)~~ off-peak prices provided for the contract month. ~~The designation of the Floating Price in this Rule is subject to Edison Electric Institute (EEI) ERCOT North (LMP-EEI) Delivery Point Definition, Version 1.1, 7/2/2007 and subsequent EEI revisions.~~ For settlement of this contract, the prices provided by ERCOT will be considered final on the payment date stated in Rule 281.09 and will not be subject to any further adjustment.

281.08. FINAL SETTLEMENT

Delivery under the ERCOT Houston ~~Zone-MCPE-345 kV Hub~~ 5 MW Off-Peak Swap Futures contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.

Chapter 282

ERCOT North ~~Zone-MCPE-345 kV Hub~~ 5 MW Peak Calendar-Day Swap Futures

282.02. DAILY FLOATING PRICE

The Daily Floating Price will be determined for each peak day. The Daily Floating Price will be equal to the arithmetic average of all Electric Reliability Council of Texas (ERCOT) ~~Market Clearing Price for Energy (MCPE)~~ North ~~Zone-345 kV Hub real-time settlement point~~ peak prices provided for the contract day. ~~The designation of the Daily Floating Price in this Rule is subject to Edison Electric Institute (EEI) ERCOT North (LMP-EEI) Delivery Point Definition, Version 1.1, 7/2/2007 and subsequent EEI revisions.~~ For settlement of this contract, the prices provided by ERCOT will be considered final on the payment date stated in Rule 282.10 and will not be subject to any further adjustment.

282.09. FINAL SETTLEMENT

Delivery under the ERCOT North ~~Zone-MCPE-345 kV Hub~~ 5 MW Peak Calendar-Day Swap Futures contract shall be by cash settlement. The cash-settlement price will be based on the Daily Floating Price which is determined for the peak day.

Chapter 283

ERCOT North ~~Zone-MCPE-345 kV Hub~~ 5 MW Off-Peak Calendar-Day Swap Futures

283.02. DAILY FLOATING PRICE

The Daily Floating Price will be determined for each off-peak day. The Daily Floating Price will be equal to the arithmetic average of all Electric Reliability Council of Texas (ERCOT) ~~Market Clearing Price for Energy (MCPE) North 345 kV Hub real-time settlement point Zone~~ off-peak prices provided for the contract day. ~~The designation of the Daily Floating Price in this Rule is subject to Edison Electric Institute (EEI) ERCOT North (LMP-EEI) Delivery Point Definition, Version 1.1, 7/2/2007 and subsequent EEI revisions.~~ For settlement of this contract, the prices provided by ERCOT will be considered final on the payment date stated in Rule 283.09 and will not be subject to any further adjustment.

283.08. FINAL SETTLEMENT

Delivery under the ERCOT North ~~Zone-MCPE-345 kV Hub~~ 5 MW Off-Peak Calendar-Day Swap Futures contract shall be by cash settlement. The cash-settlement price will be based on the Daily Floating Price which is determined for the off-peak day.

Chapter 284

ERCOT South ~~Zone-MCPE-345 kV Hub~~ 5 MW Peak Swap Futures

284.02. FLOATING PRICE

The Floating Price for each contract month will be equal to the arithmetic average of all Electric Reliability Council of Texas (ERCOT) South ~~345 kV Hub real-time settlement point Zone~~ ~~Market Clearing Price for Energy (MCPE)~~ peak prices provided for the contract month. ~~The designation of the Floating Price in this Rule is subject to Edison Electric Institute (EEI) ERCOT South (LMP-EEI) Delivery Point Definition, Version 1.1, 7/2/2007 and subsequent EEI revisions.~~ For settlement of this contract, the prices provided by ERCOT will be considered final on the payment date stated in Rule 284.10 and will not be subject to any further adjustment.

284.09. FINAL SETTLEMENT

Delivery under the ERCOT South ~~Zone-MCPE-345 kV Hub~~ 5 MW Peak Swap Futures contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.

Chapter 285

ERCOT South ~~Zone-MCPE-345 kV Hub~~ 5 MW Off-Peak Swap Futures

285.02. FLOATING PRICE

The Floating Price for each contract month will be equal to the arithmetic average of all Electric Reliability Council of Texas (ERCOT) South ~~345 kV Hub real-time settlement point Zone~~ ~~Market Clearing Price for Energy (MCPE)~~ off-peak prices provided for the contract month. ~~The designation of the Floating Price in this Rule is subject to Edison Electric Institute (EEI) ERCOT South (LMP-EEI) Delivery Point Definition, Version 1.1, 7/2/2007 and subsequent EEI revisions.~~ For settlement of this contract, the prices provided by ERCOT will be considered final on the payment date stated in Rule 285.09 and will not be subject to any further adjustment.

285.08. FINAL SETTLEMENT

Delivery under the ERCOT South ~~Zone-MCPE-345 kV Hub~~ 5 MW Off-Peak Swap Futures contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.

Chapter 286

ERCOT South ~~Zone MCPE 345 kV Hub~~ 5 MW Peak Calendar-Day Swap Futures

286.02. DAILY FLOATING PRICE

The Daily Floating Price will be determined for each peak day. The Daily Floating Price will be equal to the arithmetic average of all Electric Reliability Council of Texas (ERCOT) ~~Market Clearing Price for Energy (MCPE)-South 345 kV Hub real-time settlement point Zone~~ peak prices provided for the contract day. ~~The designation of the Daily Floating Price in this Rule is subject to Edison Electric Institute (EEI) ERCOT South (LMP-EEI) Delivery Point Definition, Version 1.1, 7/2/2007 and subsequent EEI revisions.~~ For settlement of this contract, the prices provided by ERCOT will be considered final on the payment date stated in Rule 286.10 and will not be subject to any further adjustment.

286.09. FINAL SETTLEMENT

Delivery under the ERCOT South ~~Zone MCPE 345 kV Hub~~ 5 MW Peak Calendar-Day Swap Futures contract shall be by cash settlement. The cash-settlement price will be based on the Daily Floating Price which is determined for the peak day.

Chapter 287

ERCOT South ~~Zone MCPE 345 kV Hub~~ 5 MW Off-Peak Calendar-Day Swap Futures

287.02. DAILY FLOATING PRICE

The Daily Floating Price will be determined for each off-peak day. The Daily Floating Price will be equal to the arithmetic average of all Electric Reliability Council of Texas (ERCOT) ~~Market Clearing Price for Energy (MCPE)-South 345 kV Hub real-time settlement point Zone~~ off-peak prices provided for the contract day. ~~The designation of the Daily Floating Price in this Rule is subject to Edison Electric Institute (EEI) ERCOT South (LMP-EEI) Delivery Point Definition, Version 1.1, 7/2/2007 and subsequent EEI revisions.~~ For settlement of this contract, the prices provided by ERCOT will be considered final on the payment date stated in Rule 287.09 and will not be subject to any further adjustment.

287.08. FINAL SETTLEMENT

Delivery under the ERCOT South ~~Zone MCPE 345 kV Hub~~ 5 MW Off-Peak Calendar-Day Swap Futures contract shall be by cash settlement. The cash-settlement price will be based on the Daily Floating Price which is determined for the off-peak day.

Chapter 288

ERCOT West ~~Zone MCPE 345 kV Hub~~ 5 MW Peak Swap Futures

288.02. FLOATING PRICE

The Floating Price for each contract month will be equal to the arithmetic average of all Electric Reliability Council of Texas (ERCOT) West ~~345 kV Hub real-time settlement point Zone Market Clearing Price for Energy (MCPE)~~ peak prices provided for the contract month. ~~The designation of the Floating Price in this Rule is subject to Edison Electric Institute (EEI) ERCOT West (LMP-EEI) Delivery Point Definition, Version 1.1, 12/12/2008 and subsequent EEI revisions.~~ For settlement of this contract, the prices provided by ERCOT will be considered final on the payment date stated in Rule 288.10 and will not be subject to any further adjustment.

288.09. FINAL SETTLEMENT

Delivery under the ERCOT West ~~Zone MCPE 345 kV Hub~~ 5 MW Peak Swap Futures contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.

Chapter 289

ERCOT West ~~Zone MCPE 345 kV Hub~~ 5 MW Off-Peak Swap Futures

289.02. FLOATING PRICE

The Floating Price for each contract month will be equal to the arithmetic average of all Electric Reliability Council of Texas (ERCOT) West ~~345 kV Hub real-time settlement point Zone Market Clearing Price for Energy (MCPE)~~ off-peak prices provided for the contract month. ~~The designation of the Floating Price in this Rule is subject to Edison Electric Institute (EEI) ERCOT West (LMP-~~

~~EEI) Delivery Point Definition, Version 1.1, 12/12/2008 and subsequent EEI revisions.~~ For settlement of this contract, the prices provided by ERCOT will be considered final on the payment date stated in Rule 289.09 and will not be subject to any further adjustment.

289.08. FINAL SETTLEMENT

Delivery under the ERCOT West ~~Zone MCPE 345 kV Hub~~ 5 MW Off-Peak Swap Futures contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.

Chapter 290

ERCOT West ~~Zone MCPE 345 kV Hub~~ 5 MW Peak Calendar-Day Swap Futures

290.02. DAILY FLOATING PRICE

The Daily Floating Price will be determined for each peak day. The Daily Floating Price will be equal to the arithmetic average of all Electric Reliability Council of Texas (ERCOT) ~~Market Clearing Price for Energy (MCPE) West 345 kV Hub real-time settlement point~~ Zone peak prices provided for the contract day. ~~The designation of the Daily Floating Price in this Rule is subject to Edison Electric Institute (EEI) ERCOT West (LMP-EEI) Delivery Point Definition, Version 1.1, 12/12/2008 and subsequent EEI revisions.~~ For settlement of this contract, the prices provided by ERCOT will be considered final on the payment date stated in Rule 290.10 and will not be subject to any further adjustment.

290.09. FINAL SETTLEMENT

Delivery under the ERCOT West ~~Zone MCPE 345 kV Hub~~ 5 MW Peak Calendar-Day Swap Futures contract shall be by cash settlement. The cash-settlement price will be based on the Daily Floating Price which is determined for the peak day.

Chapter 291

ERCOT West ~~Zone MCPE 345 kV Hub~~ 5 MW Off-Peak Calendar-Day Swap Futures

291.02. DAILY FLOATING PRICE

The Daily Floating Price will be determined for each off-peak day. The Daily Floating Price will be equal to the arithmetic average of all Electric Reliability Council of Texas (ERCOT) ~~Market Clearing Price for Energy (MCPE) West 345 kV Hub real-time settlement point~~ Zone off-peak prices provided for the contract day. ~~The designation of the Daily Floating Price in this Rule is subject to Edison Electric Institute (EEI) ERCOT West (LMP-EEI) Delivery Point Definition, Version 1.1, 12/12/2008 and subsequent EEI revisions.~~ For settlement of this contract, the prices provided by ERCOT will be considered final on the payment date stated in Rule 291.09 and will not be subject to any further adjustment.

291.08. FINAL SETTLEMENT

Delivery under the ERCOT West ~~Zone MCPE 345 kV Hub~~ 5 MW Off-Peak Calendar-Day Swap Futures contract shall be by cash settlement. The cash-settlement price will be based on the Daily Floating Price which is determined for the off-peak day.