Chapter 1038
ERCOT West 345 kV Hub Day-Ahead 5 MW Off-Peak Futures

1038.01. **SCOPE**
This chapter is limited in application to trading of ERCOT West 345 kV Hub Day-Ahead 5 MW Off-Peak Futures (EWK).

1038.02. **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 Day-Ahead settlement point off-peak prices provided for the contract month.

1038.03. **OFF-PEAK DAYS AND HOURS**
Off-Peak shall mean Monday through Friday Hour Ending (HE) 0100-0600 and 2300-2400 Central Prevailing Time (CPT) and Saturday through Sunday HE 0100-2400 CPT including North American Electric Reliability Corporation holidays.

1038.04. **CONTRACT QUANTITY AND VALUE**
The contract quantity shall be 5 megawatt hours (MWh). Each futures contract shall be valued as the contract quantity multiplied by the settlement price.

1038.05. **CONTRACT MONTHS**
Trading shall be conducted in contracts in such months as shall be determined by the Exchange.

1038.06. **PRICES AND FLUCTUATIONS**
Prices shall be quoted in U.S. dollars and cents per MWh. The minimum price fluctuation shall be $0.01 per MWh. There shall be no maximum price fluctuation.

1038.07. **TERMINATION OF TRADING**
Trading shall cease on the second to last business day of the month before the contract month. At that time, a position in the ERCOT West 345 kV Hub Day-Ahead 5 MW Off-Peak Futures (EWK) contract will be converted to a strip of ERCOT West 345 kV Hub Day-Ahead 5 MW Off-Peak Calendar-Day Futures (EWF) contracts. For example, in a 28-day month with 352 off-peak hours and no transition in or out of Daylight Savings Time, a position of 352 ERCOT West 345 kV Hub Day-Ahead 5 MW Off-Peak Futures (EWK) contracts will be converted at the termination of trading to a position of eight (8) ERCOT West 345 kV Hub Day-Ahead 5 MW Off-Peak Calendar-Day Futures (EWF) contracts per weekday in the contract month and twenty-four (24) ERCOT West 345 kV Hub Day-Ahead 5 MW Off-Peak Calendar-Day Futures (EWF) contracts per weekend day (or holiday) in the contract month.