

## Chapter 1040

### ERCOT South 345 kV Hub Day-Ahead 5 MW Off-Peak Futures

#### 1040.01. SCOPE

This chapter is limited in application to trading of ERCOT South 345 kV Hub Day-Ahead 5 MW Off-Peak Futures (ERA).

#### 1040.02. 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 Day-Ahead settlement point off-peak prices provided for the contract month.

#### 1040.03. 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.

#### 1040.04. 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.

#### 1040.05. CONTRACT MONTHS

Trading shall be conducted in contracts in such months as shall be determined by the Exchange.

#### 1040.06. 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.

#### 1040.07. 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 South 345 kV Hub Day-Ahead 5 MW Off-Peak Futures (ERA) contract will be converted to a strip of ERCOT South 345 kV Hub Day-Ahead 5 MW Off-Peak Calendar-Day Futures (EUP) 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 South 345 kV Hub Day-Ahead 5 MW Off-Peak Futures (ERA) contracts will be converted at the termination of trading to a position of eight (8) ERCOT South 345 kV Hub Day-Ahead 5 MW Off-Peak Calendar-Day Futures (EUP) contracts per weekday in the contract month and twenty-four (24) ERCOT South 345 kV Hub Day-Ahead 5 MW Off-Peak Calendar-Day Futures (EUP) contracts per weekend day (or holiday) in the contract month.