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 Saving 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.