Chapter 1048
ERCOT South 345 kV Hub Day-Ahead 5 MW Off-Peak Calendar-Day Futures

1048.01. SCOPE
The provisions of these Rules shall apply to all contracts bought or sold on the Exchange for cash settlement based on the Daily Floating Price.

1048.02. 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) South 345 kV Hub Day-Ahead settlement point off-peak prices provided for the contract day. For settlement of this contract day, the prices provided by ERCOT will be considered final on the payment date stated in Rule 1048.09 and will not be subject to any further adjustment.

1048.03. OFF-PEAK DAYS AND HOURS
Off-peak shall mean Monday through Friday Hour Ending (HE) 0100-0600 and 2300 and 2400 Central Prevailing Time (CPT) and Saturday through Sunday HE 0100-2400 CPT including South American Electric Reliability Corporation holidays.

1048.04. CONTRACT QUANTITY AND VALUE
The contract quantity shall be 5 Megawatt hours (MWh). Transaction sizes for trading in any contract day shall be restricted to whole number multiples of the number of off-peak hours in the contract day.

Each futures contract shall be valued at the contract quantity multiplied by the settlement price.

1048.05. CONTRACT DAYS
Trading shall be conducted in contracts in such days as shall be determined by the Exchange.

1048.06. 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.

1048.07. TERMINATION OF TRADING
Trading on CME Globex shall cease on the business day prior to the contract day. Submission of all block transactions shall cease on the contract day and, if the contract day is not a business day, trading shall cease on the previous business day.

1048.08. FINAL SETTLEMENT
Delivery under the 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.

1048.09. PAYMENT DATE
Five (5) business days following the termination of trading.

1048.10. EXCHANGE FOR RELATED POSITION
Any Exchange for Related Position (EFRP) shall be governed by the provision of Exchange Rule 538.