Chapter 278
ERCOT Houston 345 kV Hub 5 MW Peak Calendar-Day Futures

278.01. 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.

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) Houston peak prices provided for the contract day. 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.

278.03. PEAK DAYS
"Peak day" shall mean a Monday through Friday, excluding North American Electric Reliability Corporation holidays.

278.04. PEAK HOURS
From Hour Ending (HE) 0700 Central Prevailing Time (CPT) through HE 2200 CPT.

278.05. CONTRACT QUANTITY AND VALUE
The contract quantity shall be 80 Megawatt hours (MWh) and is based on 5 Megawatts for peak daily hours.
Each futures contract shall be valued at the contract quantity multiplied by the settlement price.

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

278.07. 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.

278.08. TERMINATION OF TRADING
Trading on CME Globex shall cease at 23:59 CPT on the calendar day that is the contract day, and if CME Globex is not available at that time, trading on CME Globex shall cease at the normal termination time on the nearest business day on or before 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.

278.09. 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 peak day.

278.10. PAYMENT DATE
Five (5) business days following the peak day.