

## Chapter 280

### ERCOT North 345 kV Hub 5 MW Peak Futures

#### 280.01. SCOPE

This chapter is limited in application to trading of ERCOT North 345 kV Hub 5 MW Peak Futures (I5).

#### 280.02. FLOATING PRICE

The Floating Price for each contract month will be equal to the arithmetic average of all Electric Reliability Council of Texas (ERCOT) North 345 kV Hub real-time settlement point peak prices provided for the contract month.

#### 280.03. PEAK DAYS

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

#### 280.04. PEAK HOURS

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

#### 280.05. 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.

#### 280.06. CONTRACT MONTHS

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

#### 280.07. 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.

#### 280.08. TERMINATION OF TRADING

Trading shall cease on the last business day of the month before the contract month. At that time, a position in the ERCOT North 345 kV Hub 5 MW Peak Futures (I5) contract will be converted to a strip of ERCOT North 345 kV Hub 5 MW Peak Calendar-Day Futures (I7) contracts. For example, in a twenty-two (22) peak-day month, a position of twenty-two (22) ERCOT North 345 kV Hub 5 MW Peak Futures (I5) contracts will be converted at the termination of trading to a position of one (1) ERCOT North 345 kV Hub 5 MW Peak Calendar-Day Futures (I7) contract per peak day in the contract month.