Chapter 288
ERCOT West 345 kV Hub 5 MW Peak Futures

288.01. SCOPE
This chapter is limited in application to trading of ERCOT West 345 kV Hub 5 MW Peak Futures (N1).

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

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

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

288.05. 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.

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

288.07. 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.

288.08. 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 West 345 kV Hub 5 MW Peak Futures (N1) contract will be converted to a strip of ERCOT West 345 kV Hub 5 MW Peak Calendar-Day Futures (R1) contracts. For example, in a twenty-two (22) peak-day month, a position of twenty-two (22) ERCOT West 345 kV Hub 5 MW Peak Futures (N1) contracts will be converted at the termination of trading to a position of one (1) ERCOT West 345 kV Hub 5 MW Peak Calendar-Day Futures (R1) contract per peak day in the contract month.