NODAL EXCHANGE CONTRACT SPECIFICATIONS



Exhibit A: April 02, 2019 Update to Nodal Exchange Contract Specifications

Updated on April 02, 2019

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ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial 2x16 Power,
Contract Code	ERCOT HB_HOUSTON, Day Ahead
Contract Code	GAK
Hours of Trading	As defined at http://www.nodalexchange.com
Unit of Trading	1 lot, based on 1 MW for each hour of the contract
Lot Size	Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW
	multiplied by the number of $2x16$ hours within the month traded, so in a month with 144 $2x16$ hours the Let Size equals 144 MWh. The definition of $2x16$
	with 144 2x16 hours, the Lot Size equals 144 MWh. The definition of 2x16 hours is Hours Ending (IUE) 0700 2200. Sunday, Saturday, and all NEPC
	hours is Hour Ending (HE) 0700 – 2200, Sunday, Saturday, and all NERC holidays, CPT.
Currency	US Dollars
Min Price Fluctuation	\$0.0001 per MWh
Minimum Tick	\$0.0001 per MWh
First Trading Day	The fourth business day of the launch month, which corresponds to the day the
	eurrent expiring contract is no longer traded. The launch month is 69 months
	before the expiration date. The fourth business day of June or January. In June,
	the new expiries in the 13th planning year (January – May) are available for
	trading; in January, the new expiries in the 13th calendar year (June –
	December) are available for trading.
Last Trading Day	The third business day following the last calendar day of the month
Contract Series	69 months-Current calendar/planning year plus 12 full calendar or planning
F' ID '	years
Fixed Price	The traded price or the previous day's settlement price
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data,
Final Settlement Price	and extrapolation to traded contracts, as appropriate
Final Settlement Price	The final settlement price will be determined by the Exchange at
	approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Settlement Point Prices for all 2x16
	hours. These price files can be found at the following link or at successor
	location.
	http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12331
	ERCOT correction prices are found at a different location, and are currently
	posted at:
	http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13044
	(SPP file only)
Final Settlement	The first business day following the Last Trading Day
(Payment) Date	, <u> </u>
Position Limit	4370 MW
	US Dollars
Position Limit Margin Unit	

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ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial 2x16 Power,
	ERCOT HB_HOUSTON, Real Time
Contract Code	GBA
Hours of Trading	As defined at http://www.nodalexchange.com
Unit of Trading	1 lot, based on 1 MW for each hour of the contract
Lot Size	Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW
	multiplied by the number of $2x16$ hours within the month traded, so in a month
	with 144 2x16 hours, the Lot Size equals 144 MWh. The definition of 2x16
	hours is Hour Ending (HE) 0700 – 2200, Sunday, Saturday, and all NERC
	holidays, CPT.
Currency	US Dollars
Min Price Fluctuation	\$0.0001 per MWh
Minimum Tick	\$0.0001 per MWh
First Trading Day	The fourth business day of the launch month, which corresponds to the day the
	eurrent expiring contract is no longer traded. The launch month is 69 months
	before the expiration date. The fourth business day of June or January. In June,
	the new expiries in the 13th planning year (January – May) are available for
	trading; in January, the new expiries in the 13th calendar year (June –
	December) are available for trading.
Last Trading Day	The third business day following the last calendar day of the month
Contract Series	69 months Current calendar/planning year plus 12 full calendar or planning
D: ID:	years The second
Fixed Price	The traded price or the previous day's settlement price
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data,
	and extrapolation to traded contracts, as appropriate
Final Settlement Price	The final settlement price will be determined by the Exchange at
	approximately 3 pm EPT on the Last Trading Day. The final settlement price
	is the average of the Real Time hourly 15-minute Settlement Point Prices for
	all 2x16 hours. These price files can be found at the following link or at
	successor location.
	http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12301 ERCOT correction prices are found at a different location, and are currently
	posted at:
	http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13045
	(SPP file only)
Final Settlement	The first business day following the Last Trading Day
(Payment) Date	The most outsides day following the East frading Day
Position Limit	4370 MW
Margin Unit	US Dollars

ERCOT HB	HOUSTON Monthly	y Day Ahead 7x8 Power Contra	ct

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial 7x8 Power,
Contract Description	ERCOT HB HOUSTON, Day Ahead
Contract Code	GAL
Hours of Trading	As defined at http://www.nodalexchange.com
Unit of Trading	1 lot, based on 1 MW for each hour of the contract
Lot Size	Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of 7x8 hours within the month traded, so in a month with 248 7x8 hours, the Lot Size equals 248 MWh. The definition of 7x8 hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Sunday through Saturday, CPT.
Currency	US Dollars
Min Price Fluctuation	\$0.0001 per MWh
Minimum Tick	\$0.0001 per MWh
First Trading Day	The fourth business day of the launch month, which corresponds to the day the eurrent expiring contract is no longer traded. The launch month is 69 months before the expiration date. The fourth business day of June or January. In June,
	the new expiries in the 13th planning year (January – May) are available for trading; in January, the new expiries in the 13th calendar year (June – December) are available for trading.
Last Trading Day	The third business day following the last calendar day of the month
Contract Series	69 months-Current calendar/planning year plus 12 full calendar or planning years
Fixed Price	The traded price or the previous day's settlement price
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Settlement Point Prices for all 7x8 hours. These price files can be found at the following link or at successor location. http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12331 ERCOT correction prices are found at a different location, and are currently posted at: http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13044 (SPP file only)
Final Settlement (Payment) Date	The first business day following the Last Trading Day
Position Limit	3739 MW
Margin Unit	US Dollars

ERCOT HB	HOUSTON Monthly	y Real Time 7x8 Power	Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial 7x8 Power,
	ERCOT HB HOUSTON, Real Time
Contract Code	GBB
Hours of Trading	As defined at http://www.nodalexchange.com
Unit of Trading	1 lot, based on 1 MW for each hour of the contract
Lot Size	Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of 7x8 hours within the month traded, so in a month with 248 7x8 hours, the Lot Size equals 248 MWh. The definition of 7x8 hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Sunday through Saturday, CPT.
Currency	US Dollars
Min Price Fluctuation	\$0.0001 per MWh
Minimum Tick	\$0.0001 per MWh
First Trading Day	The fourth business day of the launch month, which corresponds to the day the eurrent expiring contract is no longer traded. The launch month is 69 months before the expiration date. The fourth business day of June or January. In June, the new expiries in the 13th planning year (January – May) are available for trading; in January, the new expiries in the 13th calendar year (June – December) are available for trading.
Last Trading Day	The third business day following the last calendar day of the month
Contract Series	69 months-Current calendar/planning year plus 12 full calendar or planning years
Fixed Price	The traded price or the previous day's settlement price
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Real Time hourly 15-minute Settlement Point Prices for all 7x8 hours. These price files can be found at the following link or at successor location. http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12301 ERCOT correction prices are found at a different location, and are currently posted at: http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13045 (SPP file only)
Final Settlement	The first business day following the Last Trading Day
(Payment) Date	
Position Limit	3739 MW
Margin Unit	US Dollars

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ITEM	SDECIEICATION	
Contract Description	SPECIFICATION Monthly Cash Settled Financial Off-Peak Power,	
Contract Description	ERCOT HB HOUSTON, Day Ahead	
Contract Code	FVD	
Hours of Trading	As defined at http://www.nodalexchange.com	
Unit of Trading	1 lot, based on 1 MW for each hour of the contract	
Lot Size	Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Friday, CPT and all hours for Saturday, Sunday, and all NERC Holidays.	
Currency	US Dollars	
Min Price Fluctuation	\$0.0001 per MWh	
Minimum Tick	\$0.0001 per MWh	
First Trading Day	The fourth business day of the launch month, which corresponds to the day the eurrent expiring contract is no longer traded. The launch month is 69 months before the expiration date. The fourth business day of June or January. In June,	
	the new expiries in the 13th planning year (January – May) are available for trading; in January, the new expiries in the 13th calendar year (June – December) are available for trading.	
Last Trading Day	The third business day following the last calendar day of the month	
Contract Series	Currently, 69 months, but eligible to extend to current calendar/planning year plus up to 10 full calendar/planning years Current calendar/planning year plus 12 full calendar or planning years	
Fixed Price	The traded price or the previous day's settlement price	
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate	
Final Settlement Price	The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Settlement Point Prices for all Off- Peak hours. These price files can be found at the following link or at successor location.	
	http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12331 ERCOT correction prices are found at a different location, and are currently posted at: http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13044	
	(SPP file only)	
Final Settlement	The first business day following the Last Trading Day	
(Payment) Date		
Position Limit	4370 MW	
Margin Unit	US Dollars	

ERCOT HB HOUSTON Monthly Real Time Off-Peak Power Contract

ITEM	SPECIFICATION	
Contract Description	Monthly Cash Settled Financial Off-Peak Power,	
Contract Description	ERCOT HB HOUSTON, Real Time	
Contract Code	FOJ	
Hours of Trading	As defined at http://www.nodalexchange.com	
Unit of Trading	1 lot, based on 1 MW for each hour of the contract	
Lot Size	Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Friday, CPT and all hours for Saturday, Sunday, and all NERC Holidays.	
Currency	US Dollars	
Min Price Fluctuation	\$0.0001 per MWh	
Minimum Tick	\$0.0001 per MWh	
First Trading Day	The fourth business day of the launch month, which corresponds to the day the eurrent expiring contract is no longer traded. The launch month is 69 months before the expiration date. The fourth business day of June or January. In June,	
	the new expiries in the 13th planning year (January – May) are available for trading; in January, the new expiries in the 13th calendar year (June – December) are available for trading.	
Last Trading Day	The third business day following the last calendar day of the month	
Contract Series	Currently, 69 months, but eligible to extend to current calendar/planning year plus up to 10 full calendar/planning years Current calendar/planning year plus 12 full calendar or planning years	
Fixed Price	The traded price or the previous day's settlement price	
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate	
Final Settlement Price	The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Real Time hourly 15-minute Settlement Point Prices for all Off-Peak hours. These price files can be found at the following link or at successor location. http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12301 ERCOT correction prices are found at a different location, and are currently	
	posted at: http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13045 (SPP file only)	
Final Settlement	The first business day following the Last Trading Day	
(Payment) Date		
Position Limit	4370 MW	
Margin Unit	US Dollars	

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial On-Peak Power,
	ERCOT HB HOUSTON, Day Ahead
Contract Code	FVC
Hours of Trading	As defined at http://www.nodalexchange.com
Unit of Trading	1 lot, based on 1 MW for each hour of the contract
Lot Size	Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, Central Prevailing Time (CPT), excluding NERC Holidays.
Currency	US Dollars
Min Price Fluctuation	\$0.0001 per MWh
Minimum Tick	\$0.0001 per MWh
First Trading Day	The fourth business day of the launch month, which corresponds to the day the eurrent expiring contract is no longer traded. The launch month is 69 months before the expiration date. The fourth business day of June or January. In June, the new expiries in the 13th planning year (January – May) are available for trading; in January, the new expiries in the 13th calendar year (June – December) are available for trading.
Last Trading Day	The third business day following the last calendar day of the month
Contract Series	Currently, 69 months, but eligible to extend to current calendar/planning year
	plus up to 10 full calendar/planning years Current calendar/planning year plus 12 full calendar or planning years
Fixed Price	The traded price or the previous day's settlement price
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Settlement Point Prices for all On-Peak hours. These price files can be found at the following link or at successor location. http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12331 ERCOT correction prices are found at a different location, and are currently posted at: http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13044 (SPP file only)
Final Settlement	The first business day following the Last Trading Day
(Payment) Date	, <u> </u>
Position Limit	4587 MW
Margin Unit	US Dollars

ERCOT HB	HOUSTON Monthly	y Real Time On-Peak Power Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial On-Peak Power,
Contract Description	ERCOT HB HOUSTON, Real Time
Contract Code	FOI
Hours of Trading	As defined at http://www.nodalexchange.com
Unit of Trading	1 lot, based on 1 MW for each hour of the contract
Lot Size	Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday, Central Prevailing Time (CPT), excluding NERC Holidays.
Currency	US Dollars
Min Price Fluctuation	\$0.0001 per MWh
Minimum Tick	\$0.0001 per MWh
First Trading Day	The fourth business day of the launch month, which corresponds to the day the eurrent expiring contract is no longer traded. The launch month is 69 months before the expiration date. The fourth business day of June or January. In June, the new expiries in the 13th planning year (January – May) are available for trading; in January, the new expiries in the 13th calendar year (June – December) are available for trading.
Last Trading Day	The third business day following the last calendar day of the month
Contract Series	Currently, 69 months, but eligible to extend to current calendar/planning year plus up to 10 full calendar/planning years Current calendar/planning year plus 12 full calendar or planning years
Fixed Price	The traded price or the previous day's settlement price
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Real Time hourly 15-minute Settlement Point Prices for all On-Peak hours. These price files can be found at the following link or at successor location. http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12301 ERCOT correction prices are found at a different location, and are currently posted at: http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13045 (SPP file only)
Final Settlement	The first business day following the Last Trading Day
(Payment) Date	
Position Limit	4587 MW
Margin Unit	US Dollars

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial 2x16 Power,
	ERCOT HB_NORTH, Day Ahead
Contract Code	GAM
Hours of Trading	As defined at http://www.nodalexchange.com
Unit of Trading	1 lot, based on 1 MW for each hour of the contract
Lot Size	Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW
	multiplied by the number of $2x16$ hours within the month traded, so in a month
	with 144 2x16 hours, the Lot Size equals 144 MWh. The definition of 2x16
	hours is Hour Ending (HE) 0700 – 2200, Sunday, Saturday, and all NERC
	holidays, CPT.
Currency	US Dollars
Min Price Fluctuation	\$0.0001 per MWh
Minimum Tick	\$0.0001 per MWh
First Trading Day	The fourth business day of the launch month, which corresponds to the day the
	current expiring contract is no longer traded. The launch month is 69 months
	before the expiration date. The fourth business day of June or January. In June,
	the new expiries in the 13th planning year (January – May) are available for
	trading; in January, the new expiries in the 13th calendar year (June –
	December) are available for trading.
Last Trading Day	The third business day following the last calendar day of the month
Contract Series	69 months Current calendar/planning year plus 12 full calendar or planning
	years
Fixed Price	The traded price or the previous day's settlement price
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data,
	and extrapolation to traded contracts, as appropriate
Final Settlement Price	The final settlement price will be determined by the Exchange at
	approximately 3 pm EPT on the Last Trading Day. The final settlement price
	is the average of the Day Ahead hourly Settlement Point Prices for all 2x16
	hours. These price files can be found at the following link or at successor
	location.
	http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12331
	ERCOT correction prices are found at a different location, and are currently
	posted at:
	http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13044
	(SPP file only)
Final Settlement	The first business day following the Last Trading Day
(Payment) Date	
Position Limit	6651 MW
Margin Unit	US Dollars

ERCOT HB NORTH Monthly Day Ahead 2x16 Power Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial 2x16 Power,
	ERCOT HB_NORTH, Real Time
Contract Code	GBC
Hours of Trading	As defined at http://www.nodalexchange.com
Unit of Trading	1 lot, based on 1 MW for each hour of the contract
Lot Size	Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW
	multiplied by the number of $2x16$ hours within the month traded, so in a month
	with 144 2x16 hours, the Lot Size equals 144 MWh. The definition of 2x16
	hours is Hour Ending (HE) 0700 – 2200, Sunday, Saturday, and all NERC
	holidays, CPT.
Currency	US Dollars
Min Price Fluctuation	\$0.0001 per MWh
Minimum Tick	\$0.0001 per MWh
First Trading Day	The fourth business day of the launch month, which corresponds to the day the
	eurrent expiring contract is no longer traded. The launch month is 69 months
	before the expiration date. The fourth business day of June or January. In June,
	the new expiries in the 13th planning year (January – May) are available for
	trading; in January, the new expiries in the 13th calendar year (June –
	December) are available for trading.
Last Trading Day	The third business day following the last calendar day of the month
Contract Series	69 months Current calendar/planning year plus 12 full calendar or planning
	years
Fixed Price	The traded price or the previous day's settlement price
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data,
	and extrapolation to traded contracts, as appropriate
Final Settlement Price	The final settlement price will be determined by the Exchange at
	approximately 3 pm EPT on the Last Trading Day. The final settlement price
	is the average of the Real Time hourly 15-minute Settlement Point Prices for
	all 2x16 hours. These price files can be found at the following link or at
	successor location.
	http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12301
	ERCOT correction prices are found at a different location, and are currently
	posted at: http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13045
	(SPP file only)
Final Settlement	The first business day following the Last Trading Day
(Payment) Date	The first susmess day following the East frading Day
Position Limit	6651 MW
Margin Unit	US Dollars

ERCOT HB NORTH Monthly Real Time 2x16 Power Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial 7x8 Power,
	ERCOT HB_NORTH, Day Ahead
Contract Code	GAN
Hours of Trading	As defined at http://www.nodalexchange.com
Unit of Trading	1 lot, based on 1 MW for each hour of the contract
Lot Size	Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW
	multiplied by the number of $7x8$ hours within the month traded, so in a month
	with 248 7x8 hours, the Lot Size equals 248 MWh. The definition of 7x8 hours
	is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Sunday through
	Saturday, CPT.
Currency	US Dollars
Min Price Fluctuation	\$0.0001 per MWh
Minimum Tick	\$0.0001 per MWh
First Trading Day	The fourth business day of the launch month, which corresponds to the day the
	eurrent expiring contract is no longer traded. The launch month is 69 months
	before the expiration date. The fourth business day of June or January. In June,
	the new expiries in the 13th planning year (January – May) are available for
	trading; in January, the new expiries in the 13th calendar year (June –
	December) are available for trading.
Last Trading Day	The third business day following the last calendar day of the month
Contract Series	69 months Current calendar/planning year plus 12 full calendar or planning
	years
Fixed Price	The traded price or the previous day's settlement price
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data,
	and extrapolation to traded contracts, as appropriate
Final Settlement Price	The final settlement price will be determined by the Exchange at
	approximately 3 pm EPT on the Last Trading Day. The final settlement price
	is the average of the Day Ahead hourly Settlement Point Prices for all 7x8
	hours. These price files can be found at the following link or at successor
	location.
	http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12331
	ERCOT correction prices are found at a different location, and are currently
	posted at:
	http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13044
	(SPP file only)
Final Settlement	The first business day following the Last Trading Day
(Payment) Date	5(01 MW
Position Limit	5691 MW
Margin Unit	US Dollars

ERCOT HB NORTH Monthly Day Ahead 7x8 Power Contract

	
ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial 7x8 Power,
	ERCOT HB_NORTH, Real Time
Contract Code	GBD
Hours of Trading	As defined at http://www.nodalexchange.com
Unit of Trading	1 lot, based on 1 MW for each hour of the contract
Lot Size	Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW
	multiplied by the number of 7x8 hours within the month traded, so in a month
	with 248 7x8 hours, the Lot Size equals 248 MWh. The definition of 7x8 hours
	is Hour Ending (HE) $0100 - 0600$ and HE $2300 - 2400$, Sunday through
	Saturday, CPT.
Currency	US Dollars
Min Price Fluctuation	\$0.0001 per MWh
Minimum Tick	\$0.0001 per MWh
First Trading Day	The fourth business day of the launch month, which corresponds to the day the
	eurrent expiring contract is no longer traded. The launch month is 69 months
	before the expiration date. The fourth business day of June or January. In June,
	the new expiries in the 13th planning year (January – May) are available for
	trading; in January, the new expiries in the 13th calendar year (June –
	December) are available for trading.
Last Trading Day	The third business day following the last calendar day of the month
Contract Series	69 months Current calendar/planning year plus 12 full calendar or planning
	years
Fixed Price	The traded price or the previous day's settlement price
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data,
	and extrapolation to traded contracts, as appropriate
Final Settlement Price	The final settlement price will be determined by the Exchange at
	approximately 3 pm EPT on the Last Trading Day. The final settlement price
	is the average of the Real Time hourly 15-minute Settlement Point Prices for
	all 7x8 hours. These price files can be found at the following link or at
	successor location.
	http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12301
	ERCOT correction prices are found at a different location, and are currently
	posted at: http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13045
	(SPP file only)
Final Settlement	The first business day following the Last Trading Day
(Payment) Date	The first business day following the East frading Day
Position Limit	5691 MW
Margin Unit	US Dollars
1141 Shi Unit	

ERCOT HB NORTH Monthly Real Time 7x8 Power Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial 2x16 Power,
	ERCOT HB_SOUTH, Day Ahead
Contract Code	GAO
Hours of Trading	As defined at http://www.nodalexchange.com
Unit of Trading	1 lot, based on 1 MW for each hour of the contract
Lot Size	Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW
	multiplied by the number of $2x16$ hours within the month traded, so in a month
	with 144 2x16 hours, the Lot Size equals 144 MWh. The definition of 2x16
	hours is Hour Ending (HE) 0700 – 2200, Sunday, Saturday, and all NERC
	holidays, CPT.
Currency	US Dollars
Min Price Fluctuation	\$0.0001 per MWh
Minimum Tick	\$0.0001 per MWh
First Trading Day	The fourth business day of the launch month, which corresponds to the day the
	eurrent expiring contract is no longer traded. The launch month is 69 months
	before the expiration date. The fourth business day of June or January. In June,
	the new expiries in the 13th planning year (January – May) are available for
	trading; in January, the new expiries in the 13th calendar year (June –
	December) are available for trading.
Last Trading Day	The third business day following the last calendar day of the month
Contract Series	69 months Current calendar/planning year plus 12 full calendar or planning
	years
Fixed Price	The traded price or the previous day's settlement price
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data,
	and extrapolation to traded contracts, as appropriate
Final Settlement Price	The final settlement price will be determined by the Exchange at
	approximately 3 pm EPT on the Last Trading Day. The final settlement price
	is the average of the Day Ahead hourly Settlement Point Prices for all 2x16
	hours. These price files can be found at the following link or at successor
	location.
	http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12331
	ERCOT correction prices are found at a different location, and are currently
	posted at: http://mia.apost.com/missurg/CetPenerta.de?nenertTypeId=12044
	http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13044
Final Settlement	(SPP file only) The first business day following the Last Trading Day
(Payment) Date	The first business day following the Last frading Day
Position Limit	1727 MW
Margin Unit	US Dollars

ERCOT HB SOUTH Monthly Day Ahead 2x16 Power Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial 2x16 Power,
	ERCOT HB_SOUTH, Real Time
Contract Code	GBE
Hours of Trading	As defined at http://www.nodalexchange.com
Unit of Trading	1 lot, based on 1 MW for each hour of the contract
Lot Size	Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW
	multiplied by the number of $2x16$ hours within the month traded, so in a month
	with 144 2x16 hours, the Lot Size equals 144 MWh. The definition of 2x16
	hours is Hour Ending (HE) 0700 – 2200, Sunday, Saturday, and all NERC
	holidays, CPT.
Currency	US Dollars
Min Price Fluctuation	\$0.0001 per MWh
Minimum Tick	\$0.0001 per MWh
First Trading Day	The fourth business day of the launch month, which corresponds to the day the
	eurrent expiring contract is no longer traded. The launch month is 69 months
	before the expiration date. The fourth business day of June or January. In June,
	the new expiries in the 13th planning year (January – May) are available for
	trading; in January, the new expiries in the 13th calendar year (June –
	December) are available for trading.
Last Trading Day	The third business day following the last calendar day of the month
Contract Series	69 months Current calendar/planning year plus 12 full calendar or planning
	years
Fixed Price	The traded price or the previous day's settlement price
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data,
	and extrapolation to traded contracts, as appropriate
Final Settlement Price	The final settlement price will be determined by the Exchange at
	approximately 3 pm EPT on the Last Trading Day. The final settlement price
	is the average of the Real Time hourly 15-minute Settlement Point Prices for
	all 2x16 hours. These price files can be found at the following link or at successor location.
	http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12301
	ERCOT correction prices are found at a different location, and are currently
	posted at:
	http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13045
	(SPP file only)
Final Settlement	The first business day following the Last Trading Day
(Payment) Date	
Position Limit	1727 MW
Margin Unit	US Dollars

ERCOT HB SOUTH Monthly Real Time 2x16 Power Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial 7x8 Power,
	ERCOT HB_SOUTH, Day Ahead
Contract Code	GAP
Hours of Trading	As defined at http://www.nodalexchange.com
Unit of Trading	1 lot, based on 1 MW for each hour of the contract
Lot Size	Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW
	multiplied by the number of $7x8$ hours within the month traded, so in a month
	with 248 7x8 hours, the Lot Size equals 248 MWh. The definition of 7x8 hours
	is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Sunday through
	Saturday, CPT.
Currency	US Dollars
Min Price Fluctuation	\$0.0001 per MWh
Minimum Tick	\$0.0001 per MWh
First Trading Day	The fourth business day of the launch month, which corresponds to the day the
	eurrent expiring contract is no longer traded. The launch month is 69 months
	before the expiration date. The fourth business day of June or January. In June,
	the new expiries in the 13th planning year (January – May) are available for
	trading; in January, the new expiries in the 13th calendar year (June –
	December) are available for trading.
Last Trading Day	The third business day following the last calendar day of the month
Contract Series	69 months Current calendar/planning year plus 12 full calendar or planning
	years
Fixed Price	The traded price or the previous day's settlement price
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data,
	and extrapolation to traded contracts, as appropriate
Final Settlement Price	The final settlement price will be determined by the Exchange at
	approximately 3 pm EPT on the Last Trading Day. The final settlement price
	is the average of the Day Ahead hourly Settlement Point Prices for all 7x8
	hours. These price files can be found at the following link or at successor
	location.
	http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12331
	ERCOT correction prices are found at a different location, and are currently
	posted at:
	http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13044
	(SPP file only)
Final Settlement	The first business day following the Last Trading Day
(Payment) Date	1470 MW
Position Limit	1478 MW
Margin Unit	US Dollars

ERCOT HB SOUTH Monthly Day Ahead 7x8 Power Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial 7x8 Power,
	ERCOT HB_SOUTH, Real Time
Contract Code	GBF
Hours of Trading	As defined at http://www.nodalexchange.com
Unit of Trading	1 lot, based on 1 MW for each hour of the contract
Lot Size	Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of 7x8 hours within the month traded, so in a month with 248 7x8 hours, the Lot Size equals 248 MWh. The definition of 7x8 hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Sunday through
	Saturday, CPT.
Currency	US Dollars
Min Price Fluctuation	\$0.0001 per MWh
Minimum Tick	\$0.0001 per MWh
First Trading Day	The fourth business day of the launch month, which corresponds to the day the eurrent expiring contract is no longer traded. The launch month is 69 months
	before the expiration date. The fourth business day of June or January. In June, the new expiries in the 13th planning year (January – May) are available for trading; in January, the new expiries in the 13th calendar year (June – December) are available for trading.
Last Trading Day	The third business day following the last calendar day of the month
Contract Series	69 months Current calendar/planning year plus 12 full calendar or planning
Contract Series	years
Fixed Price	The traded price or the previous day's settlement price
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Real Time hourly 15-minute Settlement Point Prices for all 7x8 hours. These price files can be found at the following link or at successor location. http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12301 ERCOT correction prices are found at a different location, and are currently
	posted at: http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13045 (SPP file only)
Final Settlement	The first business day following the Last Trading Day
(Payment) Date	1470 \ 0\1
Position Limit	1478 MW
Margin Unit	US Dollars

ERCOT HB SOUTH Monthly Real Time 7x8 Power Contract

	ODE CIELC A TION
ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial Off-Peak Power,
~ ~ ~	ERCOT HB_SOUTH, Day Ahead
Contract Code	FVH
Hours of Trading	As defined at http://www.nodalexchange.com
Unit of Trading	1 lot, based on 1 MW for each hour of the contract
Lot Size	Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of Off-Peak hours within the month traded, so in a month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Monday through Friday, CPT and all hours for Saturday, Sunday, and all NERC Holidays.
Currency	US Dollars
Min Price Fluctuation	\$0.0001 per MWh
Minimum Tick	\$0.0001 per MWh
First Trading Day	The fourth business day of the launch month, which corresponds to the day the
Thist Trading Day	current expiring contract is no longer traded. The launch month is 69 months
	before the expiration date. The fourth business day of June or January. In June,
	the new expiries in the 13th planning year (January – May) are available for
	trading; in January, the new expiries in the 13th calendar year (June –
	December) are available for trading.
Last Trading Day	The third business day following the last calendar day of the month
Contract Series	Currently, 69 months, but eligible to extend to current calendar/planning year
	plus up to 10 full calendar/planning years Current calendar/planning year plus
	12 full calendar or planning years
Fixed Price	The traded price or the previous day's settlement price
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data,
	and extrapolation to traded contracts, as appropriate
Final Settlement Price	The final settlement price will be determined by the Exchange at
	approximately 3 pm EPT on the Last Trading Day. The final settlement price
	is the average of the Day Ahead hourly Settlement Point Prices for all Off-
	Peak hours. These price files can be found at the following link or at successor
	location.
	http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12331
	ERCOT correction prices are found at a different location, and are currently
	posted at:
	http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13044
	(SPP file only)
Final Settlement	The first business day following the Last Trading Day
(Payment) Date	
Position Limit	1727 MW
Margin Unit	US Dollars

ERCOT HB SOUTH Monthly Day Ahead Off-Peak Power Contract

RCOT HB SOUTH Monthly Real Time Off-Peak Power Contract
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ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial Off-Peak Power,
Contract Description	ERCOT HB SOUTH, Real Time
Contract Code	FON
Hours of Trading	As defined at http://www.nodalexchange.com
Unit of Trading	1 lot, based on 1 MW for each hour of the contract
Lot Size	Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW
	multiplied by the number of Off-Peak hours within the month traded, so in a
	month with 400 Off-Peak hours, the Lot Size equals 400 MWh. The definition of Off-Peak hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400,
	Monday through Friday, CPT and all hours for Saturday, Sunday, and all NERC Holidays.
Currency	US Dollars
Min Price Fluctuation	\$0.0001 per MWh
Minimum Tick	\$0.0001 per MWh
First Trading Day	The fourth business day of the launch month, which corresponds to the day the
	eurrent expiring contract is no longer traded. The launch month is 69 months
	before the expiration date. The fourth business day of June or January. In June,
	the new expiries in the 13th planning year (January – May) are available for
	trading; in January, the new expiries in the 13th calendar year (June –
	December) are available for trading.
Last Trading Day	The third business day following the last calendar day of the month
Contract Series	Currently, 69 months, but eligible to extend to current calendar/planning year
	plus up to 10 full calendar/planning years Current calendar/planning year plus
	12 full calendar or planning years
Fixed Price	The traded price or the previous day's settlement price
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	The final settlement price will be determined by the Exchange at
	approximately 3 pm EPT on the Last Trading Day. The final settlement price
	is the average of the Real Time hourly 15-minute Settlement Point Prices for
	all Off-Peak hours. These price files can be found at the following link or at
	successor location.
	http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12301
	ERCOT correction prices are found at a different location, and are currently
	posted at:
	http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13045
	(SPP file only)
Final Settlement	The first business day following the Last Trading Day
(Payment) Date	1727 MM
Position Limit	1727 MW
Margin Unit	US Dollars

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ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial On-Peak Power,
	ERCOT HB_SOUTH, Day Ahead
Contract Code	FVG
Hours of Trading	As defined at http://www.nodalexchange.com
Unit of Trading	1 lot, based on 1 MW for each hour of the contract
Lot Size	Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a
	month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition
	of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday,
	Central Prevailing Time (CPT), excluding NERC Holidays.
Currency	US Dollars
Min Price Fluctuation	\$0.0001 per MWh
Minimum Tick	\$0.0001 per MWh
First Trading Day	The fourth business day of the launch month, which corresponds to the day the
	eurrent expiring contract is no longer traded. The launch month is 69 months
	before the expiration date. The fourth business day of June or January. In June,
	the new expiries in the 13th planning year (January – May) are available for
	trading; in January, the new expiries in the 13th calendar year (June –
	December) are available for trading.
Last Trading Day	The third business day following the last calendar day of the month
Contract Series	Currently, 69 months, but eligible to extend to current calendar/planning year
	plus up to 10 full calendar/planning years Current calendar/planning year plus
	12 full calendar or planning years
Fixed Price	The traded price or the previous day's settlement price
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data,
	and extrapolation to traded contracts, as appropriate
Final Settlement Price	The final settlement price will be determined by the Exchange at
	approximately 3 pm EPT on the Last Trading Day. The final settlement price
	is the average of the Day Ahead hourly Settlement Point Prices for all On-Peak
	hours. These price files can be found at the following link or at successor
	location.
	http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12331
	ERCOT correction prices are found at a different location, and are currently
	posted at:
	http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13044
Final Sattlamant	(SPP file only) The first business day following the Last Trading Day
Final Settlement	The first business day following the Last Trading Day
(Payment) Date Position Limit	1812 MW
	1813 MW
Margin Unit	US Dollars

ERCOT HB SOUTH Monthly Day Ahead On-Peak Power Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial On-Peak Power, ERCOT HB SOUTH, Real Time
Contract Code	FOM
Hours of Trading	As defined at http://www.nodalexchange.com
Unit of Trading Lot Size	1 lot, based on 1 MW for each hour of the contract
Lot Size	Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of On-Peak hours within the month traded, so in a
	month with 332 On-Peak hours, the Lot Size equals 332 MWh. The definition
	of On-Peak hours is Hour Ending (HE) 0700 – 2200 Monday through Friday,
	Central Prevailing Time (CPT), excluding NERC Holidays.
Cumpon ov	US Dollars
Currency Min Price Fluctuation	
Min Price Fluctuation	\$0.0001 per MWh \$0.0001 per MWh
Minimum Tick	\$0.0001 per MWh The fourth husiness day of the lowesh month, which corresponde to the day the
First Trading Day	The fourth business day of the launch month, which corresponds to the day the
	eurrent expiring contract is no longer traded. The launch month is 69 months before the expiration date. The fourth business day of June or January. In June,
	the new expirities in the 13th planning year (January – May) are available for
	trading; in January, the new expiries in the 13th calendar year (June –
	December) are available for trading.
Last Trading Day	The third business day following the last calendar day of the month
Contract Series	Currently, 69 months, but eligible to extend to current calendar/planning year
	plus up to 10 full calendar/planning years Current calendar/planning year plus
	12 full calendar or planning years
Fixed Price	The traded price or the previous day's settlement price
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data,
	and extrapolation to traded contracts, as appropriate
Final Settlement Price	The final settlement price will be determined by the Exchange at
	approximately 3 pm EPT on the Last Trading Day. The final settlement price
	is the average of the Real Time hourly 15-minute Settlement Point Prices for
	all On-Peak hours. These price files can be found at the following link or at
	successor location.
	http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12301
	ERCOT correction prices are found at a different location, and are currently
	posted at:
	http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13045
	(SPP file only)
Final Settlement	The first business day following the Last Trading Day
(Payment) Date	1912 MW
Position Limit	1813 MW
Margin Unit	US Dollars

ERCOT HB SOUTH Monthly Real Time On-Peak Power Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial 2x16 Power,
	ERCOT HB_WEST, Day Ahead
Contract Code	GAQ
Hours of Trading	As defined at http://www.nodalexchange.com
Unit of Trading	1 lot, based on 1 MW for each hour of the contract
Lot Size	Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW
	multiplied by the number of 2x16 hours within the month traded, so in a month
	with 144 2x16 hours, the Lot Size equals 144 MWh. The definition of 2x16
	hours is Hour Ending (HE) 0700 – 2200, Sunday, Saturday, and all NERC
	holidays, CPT.
Currency	US Dollars
Min Price Fluctuation	\$0.0001 per MWh
Minimum Tick	\$0.0001 per MWh
First Trading Day	The fourth business day of the launch month, which corresponds to the day the
	eurrent expiring contract is no longer traded. The launch month is 69 months
	before the expiration date. The fourth business day of June or January. In June,
	the new expiries in the 13th planning year (January – May) are available for
	trading; in January, the new expiries in the 13th calendar year (June –
	December) are available for trading.
Last Trading Day	The third business day following the last calendar day of the month
Contract Series	69 months Current calendar/planning year plus 12 full calendar or planning
D ' LD '	years
Fixed Price	The traded price or the previous day's settlement price
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data,
	and extrapolation to traded contracts, as appropriate
Final Settlement Price	The final settlement price will be determined by the Exchange at
	approximately 3 pm EPT on the Last Trading Day. The final settlement price
	is the average of the Day Ahead hourly Settlement Point Prices for all 2x16 hours. These price files can be found at the following link or at successor
	location.
	http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12331
	ERCOT correction prices are found at a different location, and are currently
	posted at:
	http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13044
	(SPP file only)
Final Settlement	The first business day following the Last Trading Day
(Payment) Date	
Position Limit	1052 MW
Margin Unit	US Dollars
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ERCOT HB WEST Monthly Day Ahead 2x16 Power Contract

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ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial 2x16 Power,
	ERCOT HB_WEST, Real Time
Contract Code	GBG
Hours of Trading	As defined at http://www.nodalexchange.com
Unit of Trading	1 lot, based on 1 MW for each hour of the contract
Lot Size	Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW
	multiplied by the number of $2x16$ hours within the month traded, so in a month
	with 144 2x16 hours, the Lot Size equals 144 MWh. The definition of 2x16
	hours is Hour Ending (HE) 0700 – 2200, Sunday, Saturday, and all NERC
	holidays, CPT.
Currency	US Dollars
Min Price Fluctuation	\$0.0001 per MWh
Minimum Tick	\$0.0001 per MWh
First Trading Day	The fourth business day of the launch month, which corresponds to the day the
	current expiring contract is no longer traded. The launch month is 69 months
	before the expiration date. The fourth business day of June or January. In June,
	the new expiries in the 13th planning year (January – May) are available for
	trading; in January, the new expiries in the 13th calendar year (June –
	December) are available for trading.
Last Trading Day	The third business day following the last calendar day of the month
Contract Series	69 months Current calendar/planning year plus 12 full calendar or planning
	years
Fixed Price	The traded price or the previous day's settlement price
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data,
	and extrapolation to traded contracts, as appropriate
Final Settlement Price	The final settlement price will be determined by the Exchange at
	approximately 3 pm EPT on the Last Trading Day. The final settlement price
	is the average of the Real Time hourly 15-minute Settlement Point Prices for
	all $2x16$ hours. These price files can be found at the following link or at
	successor location.
	http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12301
	ERCOT correction prices are found at a different location, and are currently
	posted at:
	http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13045
	(SPP file only)
Final Settlement	The first business day following the Last Trading Day
(Payment) Date	1052 MW
Position Limit	1052 MW
Margin Unit	US Dollars

ERCOT HB WEST Monthly Real Time 2x16 Power Contract

ITEM	SPECIFICATION
Contract Description	Monthly Cash Settled Financial 7x8 Power,
	ERCOT HB_WEST, Day Ahead
Contract Code	GAR
Hours of Trading	As defined at http://www.nodalexchange.com
Unit of Trading	1 lot, based on 1 MW for each hour of the contract
Lot Size	Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of 7x8 hours within the month traded, so in a month with 248 7x8 hours, the Lot Size equals 248 MWh. The definition of 7x8 hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Sunday through Saturday, CPT.
Currency	US Dollars
Min Price Fluctuation	\$0.0001 per MWh
Minimum Tick	\$0.0001 per MWh
First Trading Day	The fourth business day of the launch month, which corresponds to the day the eurrent expiring contract is no longer traded. The launch month is 69 months before the expiration date. The fourth business day of June or January. In June, the new expiries in the 13th planning year (January – May) are available for trading; in January, the new expiries in the 13th calendar year (June – December) are available for trading.
Last Trading Day	The third business day following the last calendar day of the month
Contract Series	69 months Current calendar/planning year plus 12 full calendar or planning
	years
Fixed Price	The traded price or the previous day's settlement price
Daily Settlement Price	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate
Final Settlement Price	The final settlement price will be determined by the Exchange at approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Day Ahead hourly Settlement Point Prices for all 7x8 hours. These price files can be found at the following link or at successor location. http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12331 ERCOT correction prices are found at a different location, and are currently posted at: http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13044 (SPP file only)
Final Settlement	The first business day following the Last Trading Day
(Payment) Date	
Position Limit	900 MW
Margin Unit	US Dollars

ERCOT HB WEST Monthly Day Ahead 7x8 Power Contract

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ITEM Contract Description	SPECIFICATION Monthly Cook Settled Einensiel 7:28 Derror
Contract Description	Monthly Cash Settled Financial 7x8 Power,
Contract Code	ERCOT HB_WEST, Real Time
Contract Code	GBH
Hours of Trading	As defined at http://www.nodalexchange.com
Unit of Trading	1 lot, based on 1 MW for each hour of the contract
Lot Size	Variable, expressed in megawatt hour (MWh). The Lot Size will equal 1 MW multiplied by the number of 7x8 hours within the month traded, so in a month with 248 7x8 hours, the Lot Size equals 248 MWh. The definition of 7x8 hours is Hour Ending (HE) 0100 – 0600 and HE 2300 – 2400, Sunday through Saturday, CPT.
Currency	US Dollars
Min Price Fluctuation	\$0.0001 per MWh
Minimum Tick	\$0.0001 per MWh
First Trading Day	The fourth business day of the launch month, which corresponds to the day the eurrent expiring contract is no longer traded. The launch month is 69 months before the expiration date. The fourth business day of June or January. In June, the new expiries in the 13th planning year (January – May) are available for trading; in January, the new expiries in the 13th calendar year (June – December) are available for trading.
Last Trading Day	The third business day following the last calendar day of the month
Contract Series	69 months Current calendar/planning year plus 12 full calendar or planning
Fixed Price	years The traded price or the provious day's settlement price
Daily Settlement Price	The traded price or the previous day's settlement price Determined by the Exchange based on exchange activity, other market data,
Daily Settlement Frice	and extrapolation to traded contracts, as appropriate
Final Settlement Price	The final settlement price will be determined by the Exchange at
r mai Settlement r rice	approximately 3 pm EPT on the Last Trading Day. The final settlement price is the average of the Real Time hourly 15-minute Settlement Point Prices for all 7x8 hours. These price files can be found at the following link or at successor location. http://mis.ercot.com/misapp/GetReports.do?reportTypeId=12301 ERCOT correction prices are found at a different location, and are currently posted at: http://mis.ercot.com/misapp/GetReports.do?reportTypeId=13045
	(SPP file only)
Final Settlement	The first business day following the Last Trading Day
(Payment) Date	
Position Limit	900 MW
Margin Unit	US Dollars

ERCOT HB WEST Monthly Real Time 7x8 Power Contract