**Exhibit A to SR-NFX-2018-XX**

New language is underlined.

**Rulebook Appendix A - Listed Contracts**

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| **CHAPTER** | **PRODUCT NAME AND SYMBOL** |
| --- | --- |
|  |  |
|  | **OIL AND REFINED PRODUCTS – No Change** |
|  |  |
|  | **NATURAL GAS PRODUCTS – No Change** |
|  |  |
|  | **POWER CONTRACTS** |
| 321C | NFX ERCOT North 345KV Hub Real-Time Off-Peak Weekend 2x16 Financial Futures |
| 321D | NFX ERCOT North 345KV Hub Real-Time Off-Peak Mini Weekend 2x16 Financial Futures - 80 MWh |
| 321E | NFX ERCOT North 345KV Hub Real-Time Off-Peak Mini Weekend 2x16 Financial Futures - 16 MWh |
| 321F | NFX ERCOT North 345KV Hub Real-Time Off-Peak 7X8 Financial Futures |
| 321G | NFX ERCOT North 345KV Hub Real-Time Off-Peak Mini 7X8 Financial Futures - 5 MWh |
| 321H | NFX ERCOT North 345KV Hub Real-Time Off-Peak Mini 7X8 Financial Futures - 1 MWh |
| 322C | NFX ERCOT Houston 345KV Hub Real-Time Off-Peak Weekend 2x16 Financial Futures |
| 322D | NFX ERCOT Houston 345KV Hub Real-Time Off-Peak Mini Weekend 2x16 Financial Futures - 80 MWh |
| 322E | NFX ERCOT Houston 345KV Hub Real-Time Off-Peak Mini Weekend 2x16 Financial Futures - 16 MWh |
| 322F | NFX ERCOT Houston 345KV Hub Real-Time Off-Peak 7X8 Financial Futures |
| 322G | NFX ERCOT Houston 345KV Hub Real-Time Off-Peak Mini 7X8 Financial Futures - 5 MWh |
| 322H | NFX ERCOT Houston 345KV Hub Real-Time Off-Peak Mini 7X8 Financial Futures - 1 MWh |
| 323C | NFX ERCOT South 345KV Hub Real-Time Off-Peak Weekend 2x16 Financial Futures |
| 323D | NFX ERCOT South 345KV Hub Real-Time Off-Peak Mini Weekend 2x16 Financial Futures - 80 MWh |
| 323E | NFX ERCOT South 345KV Hub Real-Time Off-Peak Mini Weekend 2x16 Financial Futures - 16 MWh |
| 323F | NFX ERCOT South 345KV Hub Real-Time Off-Peak 7X8 Financial Futures |
| 323G | NFX ERCOT South 345KV Hub Real-Time Off-Peak Mini 7X8 Financial Futures - 5 MWh |
| 323H | NFX ERCOT South 345KV Hub Real-Time Off-Peak Mini 7X8 Financial Futures - 1 MWh |
| 324C | NFX ERCOT West 345KV Hub Real-Time Off-Peak Weekend 2x16 Financial Futures |
| 324D | NFX ERCOT West 345KV Hub Real-Time Off-Peak Mini Weekend 2x16 Financial Futures - 80 MWh |
| 324E | NFX ERCOT West 345KV Hub Real-Time Off-Peak Mini Weekend 2x16 Financial Futures - 16 MWh |
| 324F | NFX ERCOT West 345KV Hub Real-Time Off-Peak 7X8 Financial Futures |
| 324G | NFX ERCOT West 345KV Hub Real-Time Off-Peak Mini 7X8 Financial Futures - 5 MWh |
| 324H | NFX ERCOT West 345KV Hub Real-Time Off-Peak Mini 7X8 Financial Futures - 1 MWh |
|  |  |
|  | **PETROCHEMICALS PRODUCTS– No Change** |
|  |  |
|  | **FERROUS METALS – No Change** |

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**321C NFX ERCOT North 345KV Hub Real-Time Off-Peak Weekend 2x16 Financial Futures (XPCQ)**

**321C.01 Unit of Trading**

The unit of trading for one contract is 800 MWh.

**321C.02 Contract Months**

The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

**321C.03 Prices and Minimum Increments**

Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to **$8.00** per contract.

**321C.04 Last Trading Day**

Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day.

**321C.05 Final Settlement Date**

The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

**321C.06 Final and Daily Settlement and Settlement Prices**

(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the applicable strip length referenced by the market for hours ending 07:00-22:00 on Saturday, Sunday and NERC holidays in the central (CPT) prevailing time zone of the Real-Time hourly Off-Peak SPPs for the North Hub as published by ERCOT. [[1]](#footnote-1) All ERCOT REAL-TIME hourly Off-Peak SPPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that ERCOT adjusts any SPPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

**321C.07 Trading Algorithm**

Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

**321C.08 Block Trade Minimum Quantity Threshold and Reporting Window**

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 10 contracts and the Reporting Window shall be fifteen minutes.

**321C.09 Order Price Limit Protection**

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

**321C.10 Non-Reviewable Range**

For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

**321C.11 Disclaimer**

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**321D NFX ERCOT North 345KV Hub Real-Time Off-Peak Mini Weekend 2x16 Financial Futures - 80 MWh (XPIQ)**

**321D.01 Unit of Trading**

The unit of trading for one contract is 80 MWh.

**321D.02 Contract Months**

The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

**321D.03 Prices and Minimum Increments**

Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to **$0.80** per contract.

**321D.04 Last Trading Day**

Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day.

**321D.05 Final Settlement Date**

The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

**321D.06 Final and Daily Settlement and Settlement Prices**

(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the applicable strip length referenced by the market for hours ending 07:00-22:00 on Saturday, Sunday and NERC holidays in the central (CPT) prevailing time zone of the Real-Time hourly Off-Peak SPPs for the North Hub as published by ERCOT.[[2]](#footnote-2) All ERCOT REAL-TIME hourly Off-Peak SPPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that ERCOT adjusts any SPPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

**321D.07 Trading Algorithm**

Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

**321D.08 Block Trade Minimum Quantity Threshold and Reporting Window**

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 10 contracts and the Reporting Window shall be fifteen minutes.

**321D.09 Order Price Limit Protection**

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

**321D.10 Non-Reviewable Range**

For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

**321D.11 Disclaimer**

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**321E NFX ERCOT North 345KV Hub Real-Time Off-Peak Mini Weekend 2x16 Financial Futures - 16 MWh (XPMQ)**

**321E.01 Unit of Trading**

The unit of trading for one contract is 16 MWh.

**321E.02 Contract Months**

The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

**321E.03 Prices and Minimum Increments**

Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to **$0.16** per contract.

**321E.04 Last Trading Day**

Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day.

**321E.05 Final Settlement Date**

The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

**321E.06 Final and Daily Settlement and Settlement Prices**

(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the applicable strip length referenced by the market for hours ending 07:00-22:00 on Saturday, Sunday and NERC holidays in the central (CPT) prevailing time zone of the Real-Time hourly Off-Peak SPPs for the North Hub as published by ERCOT.[[3]](#footnote-3) All ERCOT REAL-TIME hourly Off-Peak SPPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that ERCOT adjusts any SPPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

**321E.07 Trading Algorithm**

Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

**321E.08 Block Trade Minimum Quantity Threshold and Reporting Window**

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 10 contracts and the Reporting Window shall be fifteen minutes.

**321E.09 Order Price Limit Protection**

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

**321E.10 Non-Reviewable Range**

For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

**321E.11 Disclaimer**

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**321F NFX ERCOT North 345KV Hub Real-Time Off-Peak 7X8 Financial Futures (XPBQ)**

**321F.01 Unit of Trading**

The unit of trading for one contract is 50 MWh.

**321F.02 Contract Months**

The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

**321F.03 Prices and Minimum Increments**

Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to **$0.50** per contract.

**321F.04 Last Trading Day**

Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day.

**321F.05 Final Settlement Date**

The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

**321F.06 Final and Daily Settlement and Settlement Prices**

(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the applicable strip length referenced by the market for hours ending 01:00-06:00 and 23:00-24:00 on all seven days in the central (CPT) prevailing time zone of the Real-Time hourly Off-Peak SPPs for the North Hub as published by ERCOT.[[4]](#footnote-4) All ERCOT REAL-TIME hourly Off-Peak SPPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that ERCOT adjusts any SPPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

**321F.07 Trading Algorithm**

Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

**321F.08 Block Trade Minimum Quantity Threshold and Reporting Window**

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 10 contracts and the Reporting Window shall be fifteen minutes.

**321F.09 Order Price Limit Protection**

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

**321F.10 Non-Reviewable Range**

For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

**321F.11 Disclaimer**

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**321G NFX ERCOT North 345KV Hub Real-Time Off-Peak Mini 7X8 Financial Futures - 5 MWh (XPFQ)**

**321G.01 Unit of Trading**

The unit of trading for one contract is 5 MWh.

**321G.02 Contract Months**

The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

**321G.03 Prices and Minimum Increments**

Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to **$0.05** per contract.

**321G.04 Last Trading Day**

Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day.

**321G.05 Final Settlement Date**

The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

**321G.06 Final and Daily Settlement and Settlement Prices**

(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the applicable strip length referenced by the market for hours ending 01:00-06:00 and 23:00-24:00 on all seven days in the central (CPT) prevailing time zone of the Real-Time hourly Off-Peak SPPs for the North Hub as published by ERCOT.[[5]](#footnote-5) All ERCOT REAL-TIME hourly Off-Peak SPPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that ERCOT adjusts any SPPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

**321G.07 Trading Algorithm**

Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

**321G.08 Block Trade Minimum Quantity Threshold and Reporting Window**

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 10 contracts and the Reporting Window shall be fifteen minutes.

**321G.09 Order Price Limit Protection**

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

**321G.10 Non-Reviewable Range**

For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

**321G.11 Disclaimer**

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**321H NFX ERCOT North 345KV Hub Real-Time Off-Peak Mini 7X8 Financial Futures - 1 MWh (XPOQ)**

**321H.01 Unit of Trading**

The unit of trading for one contract is 1 MWh.

**321H.02 Contract Months**

The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

**321H.03 Prices and Minimum Increments**

Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to **$0.01** per contract.

**321H.04 Last Trading Day**

Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day.

**321H.05 Final Settlement Date**

The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

**321H.06 Final and Daily Settlement and Settlement Prices**

(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the applicable strip length referenced by the market for hours ending 01:00-06:00 and 23:00-24:00 on all seven days in the central (CPT) prevailing time zone of the Real-Time hourly Off-Peak SPPs for the North Hub as published by ERCOT.[[6]](#footnote-6) All ERCOT REAL-TIME hourly Off-Peak SPPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that ERCOT adjusts any SPPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

**321H.07 Trading Algorithm**

Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

**321H.08 Block Trade Minimum Quantity Threshold and Reporting Window**

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 10 contracts and the Reporting Window shall be fifteen minutes.

**321H.09 Order Price Limit Protection**

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

**321H.10 Non-Reviewable Range**

For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

**321H.11 Disclaimer**

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**322C NFX ERCOT Houston 345KV Hub Real-Time Off-Peak Weekend 2x16 Financial Futures (XPLQ)**

**322C.01 Unit of Trading**

The unit of trading for one contract is 800 MWh.

**322C.02 Contract Months**

The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

**322C.03 Prices and Minimum Increments**

Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to **$8.00** per contract.

**322C.04 Last Trading Day**

Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day.

**322C.05 Final Settlement Date**

The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

**322C.06 Final and Daily Settlement and Settlement Prices**

(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the applicable strip length referenced by the market for hours ending 07:00-22:00 on Saturday, Sunday and NERC holidays in the central (CPT) prevailing time zone of the Real-Time hourly Off-Peak SPPs for the Houston Hub as published by ERCOT.[[7]](#footnote-7) All ERCOT REAL-TIME hourly Off-Peak SPPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that ERCOT adjusts any SPPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

**322C.07 Trading Algorithm**

Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

**322C.08 Block Trade Minimum Quantity Threshold and Reporting Window**

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 10 contracts and the Reporting Window shall be fifteen minutes.

**322C.09 Order Price Limit Protection**

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

**322C.10 Non-Reviewable Range**

For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

**322C.11 Disclaimer**

NEITHER NASDAQ FUTURES, INC. ("NFX"), ITS AFFILIATES NOR ERCOT OR ITS AFFILIATES GUARANTEES THE ACCURACY NOR COMPLETENESS OF THE PRICE ASSESSMENT OR ANY OF THE DATA INCLUDED THEREIN. NFX, ITS AFFILIATES OR ERCOT MAKE NO WARRANTIES, EXPRESS OR IMPLIED, AS TO THE RESULTS TO BE OBTAINED BY ANY PERSON OR ENTITY FROM USE OF THE PRICE ASSESSMENT, TRADING AND/OR CLEARING BASED ON THE PRICE ASSESSMENT, OR ANY DATA INCLUDED THEREIN IN CONNECTION WITH THE TRADING AND/OR CLEARING OF THE CONTRACT, OR, FOR ANY OTHER USE. NFX, ITS AFFILIATES AND ERCOT MAKE NO WARRANTIES, EXPRESS OR IMPLIED, AND HEREBY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE PRICE ASSESSMENT OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL NFX, ITS AFFILIATES OR ERCOT HAVE ANY LIABILITY FOR ANY LOST PROFITS OR INDIRECT, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

**322D NFX ERCOT Houston 345KV Hub Real-Time Off-Peak Mini Weekend 2x16 Financial Futures - 80 MWh (XPHQ)**

**322D.01 Unit of Trading**

The unit of trading for one contract is 80 MWh.

**322D.02 Contract Months**

The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

**322D.03 Prices and Minimum Increments**

Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to **$0.80** per contract.

**322D.04 Last Trading Day**

Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day.

**322D.05 Final Settlement Date**

The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

**322D.06 Final and Daily Settlement and Settlement Prices**

(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the applicable strip length referenced by the market for hours ending 07:00-22:00 on Saturday, Sunday and NERC holidays in the central (CPT) prevailing time zone of the Real-Time hourly Off-Peak SPPs for the Houston Hub as published by ERCOT.[[8]](#footnote-8) All ERCOT REAL-TIME hourly Off-Peak SPPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that ERCOT adjusts any SPPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

**322D.07 Trading Algorithm**

Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

**322D.08 Block Trade Minimum Quantity Threshold and Reporting Window**

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 10 contracts and the Reporting Window shall be fifteen minutes.

**322D.09 Order Price Limit Protection**

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

**322D.10 Non-Reviewable Range**

For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

**322D.11 Disclaimer**

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**322E NFX ERCOT Houston 345KV Hub Real-Time Off-Peak Mini Weekend 2x16 Financial Futures - 16 MWh (XPUQ)**

**322E.01 Unit of Trading**

The unit of trading for one contract is 16 MWh.

**322E.02 Contract Months**

The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

**322E.03 Prices and Minimum Increments**

Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to **$0.16** per contract.

**322E.04 Last Trading Day**

Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day.

**322E.05 Final Settlement Date**

The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

**322E.06 Final and Daily Settlement and Settlement Prices**

(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the applicable strip length referenced by the market for hours ending 07:00-22:00 on Saturday, Sunday and NERC holidays in the central (CPT) prevailing time zone of the Real-Time hourly Off-Peak SPPs for the Houston Hub as published by ERCOT.[[9]](#footnote-9) All ERCOT REAL-TIME hourly Off-Peak SPPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that ERCOT adjusts any SPPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

**322E.07 Trading Algorithm**

Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

**322E.08 Block Trade Minimum Quantity Threshold and Reporting Window**

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 10 contracts and the Reporting Window shall be fifteen minutes.

**322E.09 Order Price Limit Protection**

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

**322E.10 Non-Reviewable Range**

For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

**322E.11 Disclaimer**

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**322F NFX ERCOT Houston 345KV Hub Real-Time Off-Peak 7X8 Financial Futures (XPKQ)**

**322F.01 Unit of Trading**

The unit of trading for one contract is 50 MWh.

**322F.02 Contract Months**

The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

**322F.03 Prices and Minimum Increments**

Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to **$0.50** per contract.

**322F.04 Last Trading Day**

Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day.

**322F.05 Final Settlement Date**

The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

**322F.06 Final and Daily Settlement and Settlement Prices**

(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the applicable strip length referenced by the market for hours ending 01:00-06:00 and 23:00-24:00 on all seven days in the central (CPT) prevailing time zone of the Real-Time hourly Off-Peak SPPs for the Houston Hub as published by ERCOT.[[10]](#footnote-10) All ERCOT REAL-TIME hourly Off-Peak SPPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that ERCOT adjusts any SPPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

**322F.07 Trading Algorithm**

Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

**322F.08 Block Trade Minimum Quantity Threshold and Reporting Window**

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 10 contracts and the Reporting Window shall be fifteen minutes.

**322F.09 Order Price Limit Protection**

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

**322F.10 Non-Reviewable Range**

For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

**322F.11 Disclaimer**

NEITHER NASDAQ FUTURES, INC. ("NFX"), ITS AFFILIATES NOR ERCOT OR ITS AFFILIATES GUARANTEES THE ACCURACY NOR COMPLETENESS OF THE PRICE ASSESSMENT OR ANY OF THE DATA INCLUDED THEREIN. NFX, ITS AFFILIATES OR ERCOT MAKE NO WARRANTIES, EXPRESS OR IMPLIED, AS TO THE RESULTS TO BE OBTAINED BY ANY PERSON OR ENTITY FROM USE OF THE PRICE ASSESSMENT, TRADING AND/OR CLEARING BASED ON THE PRICE ASSESSMENT, OR ANY DATA INCLUDED THEREIN IN CONNECTION WITH THE TRADING AND/OR CLEARING OF THE CONTRACT, OR, FOR ANY OTHER USE. NFX, ITS AFFILIATES AND ERCOT MAKE NO WARRANTIES, EXPRESS OR IMPLIED, AND HEREBY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE PRICE ASSESSMENT OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL NFX, ITS AFFILIATES OR ERCOT HAVE ANY LIABILITY FOR ANY LOST PROFITS OR INDIRECT, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

**322G NFX ERCOT Houston 345KV Hub Real-Time Off-Peak Mini 7X8 Financial Futures - 5 MWh (XPVQ)**

**322G.01 Unit of Trading**

The unit of trading for one contract is 5 MWh.

**322G.02 Contract Months**

The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

**322G.03 Prices and Minimum Increments**

Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to **$0.05** per contract.

**322G.04 Last Trading Day**

Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day.

**322G.05 Final Settlement Date**

The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

**322G.06 Final and Daily Settlement and Settlement Prices**

(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the applicable strip length referenced by the market for hours ending 01:00-06:00 and 23:00-24:00 on all seven days in the central (CPT) prevailing time zone of the Real-Time hourly Off-Peak SPPs for the Houston Hub as published by ERCOT.[[11]](#footnote-11) All ERCOT REAL-TIME hourly Off-Peak SPPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that ERCOT adjusts any SPPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

**322G.07 Trading Algorithm**

Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

**322G.08 Block Trade Minimum Quantity Threshold and Reporting Window**

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 10 contracts and the Reporting Window shall be fifteen minutes.

**322G.09 Order Price Limit Protection**

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

**322G.10 Non-Reviewable Range**

For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

**322G.11 Disclaimer**

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**322H NFX ERCOT Houston 345KV Hub Real-Time Off-Peak Mini 7X8 Financial Futures - 1 MWh (XPNQ)**

**322H.01 Unit of Trading**

The unit of trading for one contract is 1 MWh.

**322H.02 Contract Months**

The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

**322H.03 Prices and Minimum Increments**

Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to **$0.01** per contract.

**322H.04 Last Trading Day**

Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day.

**322H.05 Final Settlement Date**

The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

**322H.06 Final and Daily Settlement and Settlement Prices**

(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the applicable strip length referenced by the market for hours ending 01:00-06:00 and 23:00-24:00 on all seven days in the central (CPT) prevailing time zone of the Real-Time hourly Off-Peak SPPs for the Houston Hub as published by ERCOT.[[12]](#footnote-12) All ERCOT REAL-TIME hourly Off-Peak SPPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that ERCOT adjusts any SPPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

**322H.07 Trading Algorithm**

Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

**322H.08 Block Trade Minimum Quantity Threshold and Reporting Window**

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 10 contracts and the Reporting Window shall be fifteen minutes.

**322H.09 Order Price Limit Protection**

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

**322H.10 Non-Reviewable Range**

For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

**322H.11 Disclaimer**

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**323C NFX ERCOT South 345KV Hub Real-Time Off-Peak Weekend 2x16 Financial Futures (YFSQ)**

**323C.01 Unit of Trading**

The unit of trading for one contract is 800 MWh.

**323C.02 Contract Months**

The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

**323C.03 Prices and Minimum Increments**

Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to **$8.00** per contract.

**323C.04 Last Trading Day**

Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day.

**323C.05 Final Settlement Date**

The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

**323C.06 Final and Daily Settlement and Settlement Prices**

(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the applicable strip length referenced by the market for hours ending 07:00-22:00 on Saturday, Sunday and NERC holidays in the central (CPT) prevailing time zone of the Real-Time hourly Off-Peak SPPs for the South Hub as published by ERCOT.[[13]](#footnote-13) All ERCOT REAL-TIME hourly Off-Peak SPPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that ERCOT adjusts any SPPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

**323C.07 Trading Algorithm**

Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

**323C.08 Block Trade Minimum Quantity Threshold and Reporting Window**

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 10 contracts and the Reporting Window shall be fifteen minutes.

**323C.09 Order Price Limit Protection**

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

**323C.10 Non-Reviewable Range**

For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

**323C.11 Disclaimer**

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**323D NFX ERCOT South 345KV Hub Real-Time Off-Peak Mini Weekend 2x16 Financial Futures - 80 MWh (YFIQ)**

**323D.01 Unit of Trading**

The unit of trading for one contract is 80 MWh.

**323D.02 Contract Months**

The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

**323D.03 Prices and Minimum Increments**

Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to **$0.80** per contract.

**323D.04 Last Trading Day**

Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day.

**323D.05 Final Settlement Date**

The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

**323D.06 Final and Daily Settlement and Settlement Prices**

(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the applicable strip length referenced by the market for hours ending 07:00-22:00 on Saturday, Sunday and NERC holidays in the central (CPT) prevailing time zone of the Real-Time hourly Off-Peak SPPs for the South Hub as published by ERCOT.[[14]](#footnote-14) All ERCOT REAL-TIME hourly Off-Peak SPPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that ERCOT adjusts any SPPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

**323D.07 Trading Algorithm**

Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

**323D.08 Block Trade Minimum Quantity Threshold and Reporting Window**

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 10 contracts and the Reporting Window shall be fifteen minutes.

**323D.09 Order Price Limit Protection**

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

**323D.10 Non-Reviewable Range**

For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

**323D.11 Disclaimer**

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**323E NFX ERCOT South 345KV Hub Real-Time Off-Peak Mini Weekend 2x16 Financial Futures - 16 MWh (YFNQ)**

**323E.01 Unit of Trading**

The unit of trading for one contract is 16 MWh.

**323E.02 Contract Months**

The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

**323E.03 Prices and Minimum Increments**

Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to **$0.16** per contract.

**323E.04 Last Trading Day**

Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day.

**323E.05 Final Settlement Date**

The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

**323E.06 Final and Daily Settlement and Settlement Prices**

(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the applicable strip length referenced by the market for hours ending 07:00-22:00 on Saturday, Sunday and NERC holidays in the central (CPT) prevailing time zone of the Real-Time hourly Off-Peak SPPs for the South Hub as published by ERCOT.[[15]](#footnote-15) All ERCOT REAL-TIME hourly Off-Peak SPPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that ERCOT adjusts any SPPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

**323E.07 Trading Algorithm**

Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

**323E.08 Block Trade Minimum Quantity Threshold and Reporting Window**

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 10 contracts and the Reporting Window shall be fifteen minutes.

**323E.09 Order Price Limit Protection**

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

**323E.10 Non-Reviewable Range**

For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

**323E.11 Disclaimer**

NEITHER NASDAQ FUTURES, INC. ("NFX"), ITS AFFILIATES NOR ERCOT OR ITS AFFILIATES GUARANTEES THE ACCURACY NOR COMPLETENESS OF THE PRICE ASSESSMENT OR ANY OF THE DATA INCLUDED THEREIN. NFX, ITS AFFILIATES OR ERCOT MAKE NO WARRANTIES, EXPRESS OR IMPLIED, AS TO THE RESULTS TO BE OBTAINED BY ANY PERSON OR ENTITY FROM USE OF THE PRICE ASSESSMENT, TRADING AND/OR CLEARING BASED ON THE PRICE ASSESSMENT, OR ANY DATA INCLUDED THEREIN IN CONNECTION WITH THE TRADING AND/OR CLEARING OF THE CONTRACT, OR, FOR ANY OTHER USE. NFX, ITS AFFILIATES AND ERCOT MAKE NO WARRANTIES, EXPRESS OR IMPLIED, AND HEREBY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE PRICE ASSESSMENT OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL NFX, ITS AFFILIATES OR ERCOT HAVE ANY LIABILITY FOR ANY LOST PROFITS OR INDIRECT, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

**323F NFX ERCOT South 345KV Hub Real-Time Off-Peak 7X8 Financial Futures (XOKQ)**

**323F.01 Unit of Trading**

The unit of trading for one contract is 50 MWh.

**323F.02 Contract Months**

The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

**323F.03 Prices and Minimum Increments**

Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to **$0.50** per contract.

**323F.04 Last Trading Day**

Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day.

**323F.05 Final Settlement Date**

The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

**323F.06 Final and Daily Settlement and Settlement Prices**

(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the applicable strip length referenced by the market for hours ending 01:00-06:00 and 23:00-24:00 on all seven days in the central (CPT) prevailing time zone of the Real-Time hourly Off-Peak SPPs for the South Hub as published by ERCOT.[[16]](#footnote-16) All ERCOT REAL-TIME hourly Off-Peak SPPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that ERCOT adjusts any SPPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

**323F.07 Trading Algorithm**

Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

**323F.08 Block Trade Minimum Quantity Threshold and Reporting Window**

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 10 contracts and the Reporting Window shall be fifteen minutes.

**323F.09 Order Price Limit Protection**

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

**323F.10 Non-Reviewable Range**

For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

**323F.11 Disclaimer**

NEITHER NASDAQ FUTURES, INC. ("NFX"), ITS AFFILIATES NOR ERCOT OR ITS AFFILIATES GUARANTEES THE ACCURACY NOR COMPLETENESS OF THE PRICE ASSESSMENT OR ANY OF THE DATA INCLUDED THEREIN. NFX, ITS AFFILIATES OR ERCOT MAKE NO WARRANTIES, EXPRESS OR IMPLIED, AS TO THE RESULTS TO BE OBTAINED BY ANY PERSON OR ENTITY FROM USE OF THE PRICE ASSESSMENT, TRADING AND/OR CLEARING BASED ON THE PRICE ASSESSMENT, OR ANY DATA INCLUDED THEREIN IN CONNECTION WITH THE TRADING AND/OR CLEARING OF THE CONTRACT, OR, FOR ANY OTHER USE. NFX, ITS AFFILIATES AND ERCOT MAKE NO WARRANTIES, EXPRESS OR IMPLIED, AND HEREBY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE PRICE ASSESSMENT OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL NFX, ITS AFFILIATES OR ERCOT HAVE ANY LIABILITY FOR ANY LOST PROFITS OR INDIRECT, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

**323G NFX ERCOT South 345KV Hub Real-Time Off-Peak Mini 7X8 Financial Futures - 5 MWh (XOVQ)**

**323G.01 Unit of Trading**

The unit of trading for one contract is 5 MWh.

**323G.02 Contract Months**

The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

**323G.03 Prices and Minimum Increments**

Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to **$0.05** per contract.

**323G.04 Last Trading Day**

Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day.

**323G.05 Final Settlement Date**

The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

**323G.06 Final and Daily Settlement and Settlement Prices**

(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the applicable strip length referenced by the market for hours ending 01:00-06:00 and 23:00-24:00 on all seven days in the central (CPT) prevailing time zone of the Real-Time hourly Off-Peak SPPs for the South Hub as published by ERCOT.[[17]](#footnote-17) All ERCOT REAL-TIME hourly Off-Peak SPPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that ERCOT adjusts any SPPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

**323G.07 Trading Algorithm**

Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

**323G.08 Block Trade Minimum Quantity Threshold and Reporting Window**

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 10 contracts and the Reporting Window shall be fifteen minutes.

**323G.09 Order Price Limit Protection**

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

**323G.10 Non-Reviewable Range**

For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

**323G.11 Disclaimer**

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**323H NFX ERCOT South 345KV Hub Real-Time Off-Peak Mini 7X8 Financial Futures - 1 MWh (XOEQ)**

**323H.01 Unit of Trading**

The unit of trading for one contract is 1 MWh.

**323H.02 Contract Months**

The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

**323H.03 Prices and Minimum Increments**

Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to **$0.01** per contract.

**323H.04 Last Trading Day**

Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day.

**323H.05 Final Settlement Date**

The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

**323H.06 Final and Daily Settlement and Settlement Prices**

(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the applicable strip length referenced by the market for hours ending 01:00-06:00 and 23:00-24:00 on all seven days in the central (CPT) prevailing time zone of the Real-Time hourly Off-Peak SPPs for the South Hub as published by ERCOT.[[18]](#footnote-18) All ERCOT REAL-TIME hourly Off-Peak SPPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that ERCOT adjusts any SPPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

**323H.07 Trading Algorithm**

Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

**323H.08 Block Trade Minimum Quantity Threshold and Reporting Window**

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 10 contracts and the Reporting Window shall be fifteen minutes.

**323H.09 Order Price Limit Protection**

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

**323H.10 Non-Reviewable Range**

For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

**323H.11 Disclaimer**

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**324C NFX ERCOT West 345KV Hub Real-Time Off-Peak Weekend 2x16 Financial Futures (YGYQ)**

**324C.01 Unit of Trading**

The unit of trading for one contract is 800 MWh.

**324C.02 Contract Months**

The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

**324C.03 Prices and Minimum Increments**

Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to **$8.00** per contract.

**324C.04 Last Trading Day**

Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day.

**324C.05 Final Settlement Date**

The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

**324C.06 Final and Daily Settlement and Settlement Prices**

(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the applicable strip length referenced by the market for hours ending 07:00-22:00 on Saturday, Sunday and NERC holidays in the central (CPT) prevailing time zone of the Real-Time hourly Off-Peak SPPs for the West Hub as published by ERCOT.[[19]](#footnote-19) All ERCOT REAL-TIME hourly Off-Peak SPPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that ERCOT adjusts any SPPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

**324C.07 Trading Algorithm**

Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

**324C.08 Block Trade Minimum Quantity Threshold and Reporting Window**

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 10 contracts and the Reporting Window shall be fifteen minutes.

**324C.09 Order Price Limit Protection**

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

**324C.10 Non-Reviewable Range**

For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

**324C.11 Disclaimer**

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**324D NFX ERCOT West 345KV Hub Real-Time Off-Peak Mini Weekend 2x16 Financial Futures - 80 MWh (YGFQ)**

**324D.01 Unit of Trading**

The unit of trading for one contract is 80 MWh.

**324D.02 Contract Months**

The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

**324D.03 Prices and Minimum Increments**

Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to **$0.80** per contract.

**324D.04 Last Trading Day**

Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day.

**324D.05 Final Settlement Date**

The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

**324D.06 Final and Daily Settlement and Settlement Prices**

(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the applicable strip length referenced by the market for hours ending 07:00-22:00 on Saturday, Sunday and NERC holidays in the central (CPT) prevailing time zone of the Real-Time hourly Off-Peak SPPs for the West Hub as published by ERCOT.[[20]](#footnote-20) All ERCOT REAL-TIME hourly Off-Peak SPPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that ERCOT adjusts any SPPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

**324D.07 Trading Algorithm**

Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

**324D.08 Block Trade Minimum Quantity Threshold and Reporting Window**

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 10 contracts and the Reporting Window shall be fifteen minutes.

**324D.09 Order Price Limit Protection**

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

**324D.10 Non-Reviewable Range**

For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

**324D.11 Disclaimer**

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**324E NFX ERCOT West 345KV Hub Real-Time Off-Peak Mini Weekend 2x16 Financial Futures - 16 MWh (YGOQ)**

**324E.01 Unit of Trading**

The unit of trading for one contract is 16 MWh.

**324E.02 Contract Months**

The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

**324E.03 Prices and Minimum Increments**

Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to **$0.16** per contract.

**324E.04 Last Trading Day**

Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day.

**324E.05 Final Settlement Date**

The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

**324E.06 Final and Daily Settlement and Settlement Prices**

(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the applicable strip length referenced by the market for hours ending 07:00-22:00 on Saturday, Sunday and NERC holidays in the central (CPT) prevailing time zone of the Real-Time hourly Off-Peak SPPs for the West Hub as published by ERCOT.[[21]](#footnote-21) All ERCOT REAL-TIME hourly Off-Peak SPPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that ERCOT adjusts any SPPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

**324E.07 Trading Algorithm**

Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

**324E.08 Block Trade Minimum Quantity Threshold and Reporting Window**

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 10 contracts and the Reporting Window shall be fifteen minutes.

**324E.09 Order Price Limit Protection**

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

**324E.10 Non-Reviewable Range**

For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

**324E.11 Disclaimer**

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**324F NFX ERCOT West 345KV Hub Real-Time Off-Peak 7X8 Financial Futures (YFTQ)**

**324F.01 Unit of Trading**

The unit of trading for one contract is 50 MWh.

**324F.02 Contract Months**

The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

**324F.03 Prices and Minimum Increments**

Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to **$0.50** per contract.

**324F.04 Last Trading Day**

Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day.

**324F.05 Final Settlement Date**

The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

**324F.06 Final and Daily Settlement and Settlement Prices**

(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the applicable strip length referenced by the market for hours ending 01:00-06:00 and 23:00-24:00 on all seven days in the central (CPT) prevailing time zone of the Real-Time hourly Off-Peak SPPs for the West Hub as published by ERCOT.[[22]](#footnote-22) All ERCOT REAL-TIME hourly Off-Peak SPPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that ERCOT adjusts any SPPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

**324F.07 Trading Algorithm**

Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

**324F.08 Block Trade Minimum Quantity Threshold and Reporting Window**

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 10 contracts and the Reporting Window shall be fifteen minutes.

**324F.09 Order Price Limit Protection**

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

**324F.10 Non-Reviewable Range**

For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

**324F.11 Disclaimer**

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**324G NFX ERCOT West 345KV Hub Real-Time Off-Peak Mini 7X8 Financial Futures - 5 MWh (YFFQ)**

**324G.01 Unit of Trading**

The unit of trading for one contract is 5 MWh.

**324G.02 Contract Months**

The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

**324G.03 Prices and Minimum Increments**

Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to **$0.05** per contract.

**324G.04 Last Trading Day**

Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day.

**324G.05 Final Settlement Date**

The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

**324G.06 Final and Daily Settlement and Settlement Prices**

(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the applicable strip length referenced by the market for hours ending 01:00-06:00 and 23:00-24:00 on all seven days in the central (CPT) prevailing time zone of the Real-Time hourly Off-Peak SPPs for the West Hub as published by ERCOT.[[23]](#footnote-23) All ERCOT REAL-TIME hourly Off-Peak SPPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that ERCOT adjusts any SPPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

**324G.07 Trading Algorithm**

Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

**324G.08 Block Trade Minimum Quantity Threshold and Reporting Window**

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 10 contracts and the Reporting Window shall be fifteen minutes.

**324G.09 Order Price Limit Protection**

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

**324G.10 Non-Reviewable Range**

For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

**324G.11 Disclaimer**

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**324H NFX ERCOT West 345KV Hub Real-Time Off-Peak Mini 7X8 Financial Futures - 1 MWh (YFOQ)**

**324H.01 Unit of Trading**

The unit of trading for one contract is 1 MWh.

**324H.02 Contract Months**

The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

**324H.03 Prices and Minimum Increments**

Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to **$0.01** per contract.

**324H.04 Last Trading Day**

Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day.

**324H.05 Final Settlement Date**

The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

**324H.06 Final and Daily Settlement and Settlement Prices**

(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the applicable strip length referenced by the market for hours ending 01:00-06:00 and 23:00-24:00 on all seven days in the central (CPT) prevailing time zone of the Real-Time hourly Off-Peak SPPs for the West Hub as published by ERCOT.[[24]](#footnote-24) All ERCOT REAL-TIME hourly Off-Peak SPPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that ERCOT adjusts any SPPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

**324H.07 Trading Algorithm**

Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

**324H.08 Block Trade Minimum Quantity Threshold and Reporting Window**

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 10 contracts and the Reporting Window shall be fifteen minutes.

**324H.09 Order Price Limit Protection**

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

**324H.10 Non-Reviewable Range**

For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

**324H.11 Disclaimer**

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1. As ofFebruary 7, 2018 ERCOT published the SPPs at http://www.ercot.com/content/cdr/html/real\_time\_spp. The webpage where the information is available could change. [↑](#footnote-ref-1)
2. As of February 7, 2018 ERCOT published the SPPs at http://www.ercot.com/content/cdr/html/real\_time\_spp. The webpage where the information is available could change. [↑](#footnote-ref-2)
3. As of February 7, 2018 ERCOT published the SPPs at http://www.ercot.com/content/cdr/html/real\_time\_spp. The webpage where the information is available could change. [↑](#footnote-ref-3)
4. As of February 7, 2018 ERCOT published the SPPs at http://www.ercot.com/content/cdr/html/real\_time\_spp. The webpage where the information is available could change. [↑](#footnote-ref-4)
5. As of February 7, 2018 ERCOT published the SPPs at http://www.ercot.com/content/cdr/html/real\_time\_spp. The webpage where the information is available could change. [↑](#footnote-ref-5)
6. As of February 7, 2018 ERCOT published the SPPs at http://www.ercot.com/content/cdr/html/real\_time\_spp. The webpage where the information is available could change. [↑](#footnote-ref-6)
7. As of February 7, 2018 ERCOT published the SPPs at http://www.ercot.com/content/cdr/html/real\_time\_spp. The webpage where the information is available could change. [↑](#footnote-ref-7)
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24. As of February 7, 2018 ERCOT published the SPPs at http://www.ercot.com/content/cdr/html/real\_time\_spp. The webpage where the information is available could change. [↑](#footnote-ref-24)