**Exhibit 1 to SR-NFX-2016-30**

New language is underlined.

**Rulebook Appendix A - Listed Contracts**

**Introduction**

**\* \* \* \* \***

**Exchange for Related Position**

The Exchange has designated all listed contracts in Rulebook Appendix A as eligible for Exchange for Related Position transactions subject to Chapter IV, Section 12. No EFRP transactions may be submitted to the Exchange following the termination of trading on the last trading day.

**Table of Listed Contracts**

|  |  |
| --- | --- |
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|  |  |
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**Chapter 101 – 316B** No change.

**Chapter 317 NFX ERCOT North 345 KV Hub Real-Time Peak Financial Futures (ERNQ)**

**317.01 Unit of Trading**

The unit of trading for one contract is 800 MWh.

**317.02 Contract Months**

The Exchange may list for trading up to 60 consecutive monthly contracts.

**317.03 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.

**317.04 Last Trading Day**

Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 5:00 PM EPT on the last trading day.

**317.05 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.

**317.06 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 real-time peak settlement point prices (“SPPs”) for the contract month for the North 345 KV Hub as published by ERCOT where the peak hours are the hours ending 7:00 through 22:00 CPT for each Monday through Friday excluding NERC holidays.[[1]](#footnote-1) All ERCOT real-time 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.

**317.07 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.

**317.08 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.

**317.09 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.

**317.10 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.

**317.11 Disclaimer**

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**Chapter 317A NFX ERCOT North 345 KV Hub Real-Time Peak Mini Financial Futures - 5MW (ENMQ)**

**317A.01 Unit of Trading**

The unit of trading for one contract is 80 MWh.

**317A.02 Contract Months**

The Exchange may list for trading up to 60 consecutive monthly contracts.

**317A.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.

**317A.04 Last Trading Day**

Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 5:00 PM EPT on the last trading day.

**317A.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.

**317A.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 real-time peak settlement point prices (“SPPs”) for the contract month for the North 345 KV Hub as published by ERCOT where the peak hours are the hours ending 7:00 through 22:00 CPT for each Monday through Friday excluding NERC holidays.[[2]](#footnote-2) All ERCOT real-time 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.

**317A.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.

**317A.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.

**317A.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.

**317A.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.

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**Chapter 317B NFX ERCOT North 345 KV Hub Real-Time Peak Mini Financial Futures - 1MW (ENSQ)**

**317B.01 Unit of Trading**

The unit of trading for one contract is 16 MWh.

**317B.02 Contract Months**

The Exchange may list for trading up to 60 consecutive monthly contracts.

**317B.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.

**317B.04 Last Trading Day**

Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 5:00 PM EPT on the last trading day.

**317B.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.

**317B.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 real-time peak settlement point prices (“SPPs”) for the contract month for the North 345 KV Hub as published by ERCOT where the peak hours are the hours ending 7:00 through 22:00 CPT for each Monday through Friday excluding NERC holidays.[[3]](#footnote-3) All ERCOT real-time 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.

**317B.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.

**317B.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.

**317B.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.

**317B.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.

**317B.11 Disclaimer**

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**Chapter 318 NFX ERCOT Houston 345 KV Hub Real-Time Peak Financial Futures (ERHQ)**

**318.01 Unit of Trading**

The unit of trading for one contract is 800 MWh.

**318.02 Contract Months**

The Exchange may list for trading up to 60 consecutive monthly contracts.

**318.03 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.

**318.04 Last Trading Day**

Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 5:00 PM EPT on the last trading day.

**318.05 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.

**318.06 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 real-time peak settlement point prices (“SPPs”) for the contract month for the Houston 345 KV Hub as published by ERCOT where the peak hours are the hours ending 7:00 through 22:00 CPT for each Monday through Friday excluding NERC holidays.[[4]](#footnote-4) All ERCOT real-time 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.

**318.07 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.

**318.08 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.

**318.09 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.

**318.10 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.

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**Chapter 318A NFX ERCOT Houston 345 KV Hub Real-Time Peak Mini Financial Futures - 5MW (EHMQ)**

**318A.01 Unit of Trading**

The unit of trading for one contract is 80 MWh.

**318A.02 Contract Months**

The Exchange may list for trading up to 60 consecutive monthly contracts.

**318A.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.

**318A.04 Last Trading Day**

Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 5:00 PM EPT on the last trading day.

**318A.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.

**318A.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 real-time peak settlement point prices (“SPPs”) for the contract month for the Houston 345 KV Hub as published by ERCOT where the peak hours are the hours ending 7:00 through 22:00 CPT for each Monday through Friday excluding NERC holidays.[[5]](#footnote-5) All ERCOT real-time 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.

**318A.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.

**318A.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.

**318A.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.

**318A.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.

**318A.11 Disclaimer**

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**Chapter 318B NFX ERCOT Houston 345 KV Hub Real-Time Peak Mini Financial Futures - 1MW (EHSQ)**

**318B.01 Unit of Trading**

The unit of trading for one contract is 16 MWh.

**318B.02 Contract Months**

The Exchange may list for trading up to 60 consecutive monthly contracts.

**318B.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.

**318B.04 Last Trading Day**

Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 5:00 PM EPT on the last trading day.

**318B.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.

**318B.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 real-time peak settlement point prices (“SPPs”) for the contract month for the Houston 345 KV Hub as published by ERCOT where the peak hours are the hours ending 7:00 through 22:00 CPT for each Monday through Friday excluding NERC holidays.[[6]](#footnote-6) All ERCOT real-time 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.

**318B.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.

**318B.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.

**318B.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.

**318B.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.

**318B.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.

**Chapter 319 ERCOT South 345 KV Hub Real-Time Peak Financial Futures (ERSQ)**

**319.01 Unit of Trading**

The unit of trading for one contract is 800 MWh.

**319.02 Contract Months**

The Exchange may list for trading up to 60 consecutive monthly contracts.

**319.03 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.

**319.04 Last Trading Day**

Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 5:00 PM EPT on the last trading day.

**319.05 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.

**319.06 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 real-time peak settlement point prices (“SPPs”) for the contract month for the South 345 KV Hub as published by ERCOT where the peak hours are the hours ending 7:00 through 22:00 CPT for each Monday through Friday excluding NERC holidays.[[7]](#footnote-7) All ERCOT real-time 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.

**319.07 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.

**319.08 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.

**319.09 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.

**319.10 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.

**319.11 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.

**Chapter 319A NFX ERCOT South 345 KV Hub Real-Time Peak Mini Financial Futures - 5MW (ESMQ)**

**319A.01 Unit of Trading**

The unit of trading for one contract is 80 MWh.

**319A.02 Contract Months**

The Exchange may list for trading up to 60 consecutive monthly contracts.

**319A.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.

**319A.04 Last Trading Day**

Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 5:00 PM EPT on the last trading day.

**319A.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.

**319A.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 real-time peak settlement point prices (“SPPs”) for the contract month for the South 345 KV Hub as published by ERCOT where the peak hours are the hours ending 7:00 through 22:00 CPT for each Monday through Friday excluding NERC holidays.[[8]](#footnote-8) All ERCOT real-time 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.

**319A.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.

**319A.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.

**319A.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.

**319A.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.

**319A.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.

**Chapter 319B NFX ERCOT South 345 KV Hub Real-Time Peak Mini Financial Futures - 1MW (ESSQ)**

**319B.01 Unit of Trading**

The unit of trading for one contract is 16 MWh.

**319B.02 Contract Months**

The Exchange may list for trading up to 60 consecutive monthly contracts.

**319B.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.

**319B.04 Last Trading Day**

Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 5:00 PM EPT on the last trading day.

**319B.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.

**319B.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 real-time peak settlement point prices (“SPPs”) for the contract month for the South 345 KV Hub as published by ERCOT where the peak hours are the hours ending 7:00 through 22:00 CPT for each Monday through Friday excluding NERC holidays.[[9]](#footnote-9) All ERCOT real-time 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.

**319B.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.

**317.08 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.

**319B.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.

**319B.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.

**319B.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.

**Chapter 320 NFX ERCOT West 345 KV Hub Real-Time Peak Financial Futures (ERWQ)**

**320.01 Unit of Trading**

The unit of trading for one contract is 800 MWh.

**320.02 Contract Months**

The Exchange may list for trading up to 60 consecutive monthly contracts.

**320.03 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.

**320.04 Last Trading Day**

Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 5:00 PM EPT on the last trading day.

**320.05 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.

**320.06 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 real-time peak settlement point prices (“SPPs”) for the contract month for the West 345 KV Hub as published by ERCOT where the peak hours are the hours ending 7:00 through 22:00 CPT for each Monday through Friday excluding NERC holidays.[[10]](#footnote-10) All ERCOT real-time 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.

**320.07 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.

**320.08 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.

**320.09 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.

**320.10 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.

**320.11 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.

**Chapter 320A NFX ERCOT West 345 KV Hub Real-Time Peak Mini Financial Futures - 5MW (EWMQ)**

**320A.01 Unit of Trading**

The unit of trading for one contract is 80 MWh.

**320A.02 Contract Months**

The Exchange may list for trading up to 60 consecutive monthly contracts.

**320A.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.

**320A.04 Last Trading Day**

Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 5:00 PM EPT on the last trading day.

**320A.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.

**320A.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 real-time peak settlement point prices (“SPPs”) for the contract month for the West 345 KV Hub as published by ERCOT where the peak hours are the hours ending 7:00 through 22:00 CPT for each Monday through Friday excluding NERC holidays.[[11]](#footnote-11) All ERCOT real-time 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.

**320A.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.

**320A.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.

**320A.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.

**320A.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.

**320A.11 Disclaimer**

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**Chapter 320B NFX ERCOT West 345 KV Hub Real-Time Peak Mini Financial Futures - 1MW (EWSQ)**

**320B.01 Unit of Trading**

The unit of trading for one contract is 16 MWh.

**320B.02 Contract Months**

The Exchange may list for trading up to 60 consecutive monthly contracts.

**320B.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.

**320B.04 Last Trading Day**

Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 5:00 PM EPT on the last trading day.

**320B.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.

**320B.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 real-time peak settlement point prices (“SPPs”) for the contract month for the West 345 KV Hub as published by ERCOT where the peak hours are the hours ending 7:00 through 22:00 CPT for each Monday through Friday excluding NERC holidays.[[12]](#footnote-12) All ERCOT real-time 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.

**320B.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.

**320B.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.

**320B.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.

**320B.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.

**320B.11 Disclaimer**

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**Chapter 321 NFX ERCOT North 345 KV Hub Real-Time Off-Peak Financial Futures (NEBQ)**

**321.01 Unit of Trading**

The unit of trading for one contract is 50 MWh.

**321.02 Contract Months**

The Exchange may list for trading up to 60 consecutive monthly contracts.

**321.03 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.

**321.04 Last Trading Day**

Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 5:00 PM EPT on the last trading day.

**321.05 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.

**321.06 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 real-time off-peak settlement point prices (“SPPs”) for the contract month for the North 345 KV Hub as published by ERCOT where the off-peak hours are the hours ending 01:00-06:00 and 23:00-24:00 CPT Monday through Friday and 01:00-24:00 CPT Saturday-Sunday and NERC holidays.[[13]](#footnote-13) All ERCOT real-time 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.

**321.07 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.

**317.08 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.

**321.09 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.

**321.10 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.

**321.11 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.

**Chapter 321A NFX ERCOT North 345 KV Hub Real-Time Off-Peak Mini Financial Futures - 5MWH (NHMQ)**

**321A.01 Unit of Trading**

The unit of trading for one contract is 5 MWh.

**321A.02 Contract Months**

The Exchange may list for trading up to 60 consecutive monthly contracts.

**321A.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.

**321A.04 Last Trading Day**

Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 5:00 PM EPT on the last trading day.

**321A.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.

**321A.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 real-time off-peak settlement point prices (“SPPs”) for the contract month for the North 345 KV Hub as published by ERCOT where the off-peak hours are the hours ending 01:00-06:00 and 23:00-24:00 CPT Monday through Friday and 01:00-24:00 CPT Saturday-Sunday and NERC holidays.[[14]](#footnote-14) All ERCOT real-time 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.

**321A.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.

**321A.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.

**321A.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.

**321A.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.

**321A.11 Disclaimer**

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**Chapter 321B NFX ERCOT North 345 KV Hub Real-Time Off-Peak Mini Financial Futures – 1MWH (NHNQ)**

**321B.01 Unit of Trading**

The unit of trading for one contract is 1 MWh.

**321B.02 Contract Months**

The Exchange may list for trading up to 60 consecutive monthly contracts.

**321B.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.

**321B.04 Last Trading Day**

Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 5:00 PM EPT on the last trading day.

**321B.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.

**321B.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 real-time off-peak settlement point prices (“SPPs”) for the contract month for the North 345 KV Hub as published by ERCOT where the off-peak hours are the hours ending 01:00-06:00 and 23:00-24:00 CPT Monday through Friday and 01:00-24:00 CPT Saturday-Sunday and NERC holidays.[[15]](#footnote-15) All ERCOT real-time 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.

**321B.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.

**321B.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.

**321B.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.

**321B.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.

**321B.11 Disclaimer**

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**Chapter 322 NFX ERCOT Houston 345 KV Hub Real-Time Off-Peak Financial Futures (HEBQ)**

**322.01 Unit of Trading**

The unit of trading for one contract is 50 MWh.

**322.02 Contract Months**

The Exchange may list for trading up to 60 consecutive monthly contracts.

**322.03 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.

**322.04 Last Trading Day**

Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 5:00 PM EPT on the last trading day.

**322.05 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.

**322.06 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 real-time off-peak settlement point prices (“SPPs”) for the contract month for the Houston 345 KV Hub as published by ERCOT where the off-peak hours are the hours ending 01:00-06:00 and 23:00-24:00 CPT Monday through Friday and 01:00-24:00 CPT Saturday-Sunday and NERC holidays.[[16]](#footnote-16) All ERCOT real-time 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.

**322.07 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.

**322.08 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.

**322.09 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.

**322.10 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.

**322.11 Disclaimer**

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**Chapter 322A NFX ERCOT Houston 345 KV Hub Real-Time Off-Peak Mini Financial Futures - 5MWH (HHMQ)**

**322A.01 Unit of Trading**

The unit of trading for one contract is 5 MWh.

**322A.02 Contract Months**

The Exchange may list for trading up to 60 consecutive monthly contracts.

**322A.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.

**322A.04 Last Trading Day**

Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 5:00 PM EPT on the last trading day.

**322A.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.

**322A.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 real-time off-peak settlement point prices (“SPPs”) for the contract month for the Houston 345 KV Hub as published by ERCOT where the off-peak hours are the hours ending 01:00-06:00 and 23:00-24:00 CPT Monday through Friday and 01:00-24:00 CPT Saturday-Sunday and NERC holidays.[[17]](#footnote-17) All ERCOT real-time 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.

**322A.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.

**322A.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.

**322A.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.

**322A.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.

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**Chapter 322B NFX ERCOT Houston 345 KV Hub Real-Time Off-Peak Mini Financial Futures – 1MWH (HHNQ)**

**322B.01 Unit of Trading**

The unit of trading for one contract is 1 MWh.

**322B.02 Contract Months**

The Exchange may list for trading up to 60 consecutive monthly contracts.

**322B.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.

**322B.04 Last Trading Day**

Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 5:00 PM EPT on the last trading day.

**322B.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.

**322B.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 real-time off-peak settlement point prices (“SPPs”) for the contract month for the Houston 345 KV Hub as published by ERCOT where the off-peak hours are the hours ending 01:00-06:00 and 23:00-24:00 CPT Monday through Friday and 01:00-24:00 CPT Saturday-Sunday and NERC holidays.[[18]](#footnote-18) All ERCOT real-time 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.

**322B.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.

**322B.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.

**322B.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.

**322B.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.

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**Chapter 323 NFX ERCOT South 345 KV Hub Real-Time Off-Peak Financial Futures (SEBQ)**

**323.01 Unit of Trading**

The unit of trading for one contract is 50 MWh.

**323.02 Contract Months**

The Exchange may list for trading up to 60 consecutive monthly contracts.

**323.03 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.

**323.04 Last Trading Day**

Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 5:00 PM EPT on the last trading day.

**323.05 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.

**323.06 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.

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**323.07 Trading Algorithm**

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**323.08 Block Trade Minimum Quantity Threshold and Reporting Window**

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**323.10 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.

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**Chapter 323A NFX ERCOT South 345 KV Hub Real-Time Off-Peak Mini Financial Futures - 5MWH (SHMQ)**

**323A.01 Unit of Trading**

The unit of trading for one contract is 5 MWh.

**323A.02 Contract Months**

The Exchange may list for trading up to 60 consecutive monthly contracts.

**323A.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.

**323A.04 Last Trading Day**

Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 5:00 PM EPT on the last trading day.

**323A.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.

**323A.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.

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(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.

**323A.07 Trading Algorithm**

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**323A.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.

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

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**323A.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.

**323A.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.

**Chapter 323B NFX ERCOT South 345 KV Hub Real-Time Off-Peak Mini Financial Futures – 1MWH (SHNQ)**

**323B.01 Unit of Trading**

The unit of trading for one contract is 1 MWh.

**323B.02 Contract Months**

The Exchange may list for trading up to 60 consecutive monthly contracts.

**323B.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.

**323B.04 Last Trading Day**

Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 5:00 PM EPT on the last trading day.

**323B.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.

**323B.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 real-time off-peak settlement point prices (“SPPs”) for the contract month for the South 345 KV Hub as published by ERCOT where the Off-Peak hours are the hours ending 01:00-06:00 and 23:00-24:00 CPT Monday through Friday and 01:00-24:00 CPT Saturday-Sunday and NERC holidays.[[21]](#footnote-21) All ERCOT real-time 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.

**323B.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.

**323B.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.

**323B.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.

**323B.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.

**323B.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.

**Chapter 324 NFX ERCOT West 345 KV Hub Real-Time Off-Peak Financial Futures (WEBQ**)

**324.01 Unit of Trading**

The unit of trading for one contract is 50 MWh.

**324.02 Contract Months**

The Exchange may list for trading up to 60 consecutive monthly contracts.

**324.03 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.

**324.04 Last Trading Day**

Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 5:00 PM EPT on the last trading day.

**324.05 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.

**324.06 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 real-time off-peak settlement point prices (“SPPs”) for the contract month for the West 345 KV Hub as published by ERCOT where the off-peak hours are the hours ending 01:00-06:00 and 23:00-24:00 CPT Monday through Friday and 01:00-24:00 CPT Saturday-Sunday and NERC holidays.[[22]](#footnote-22) All ERCOT real-time 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.

**324.07 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.

**324.08 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.

**324.09 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.

**324.10 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.

**324.11 Disclaimer**

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**Chapter 324A NFX ERCOT West 345 KV Hub Real-Time Off-Peak Mini Financial Futures - 5MWH (WHMQ)**

**324A.01 Unit of Trading**

The unit of trading for one contract is 5 MWh.

**324A.02 Contract Months**

The Exchange may list for trading up to 60 consecutive monthly contracts.

**324A.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.

**324A.04 Last Trading Day**

Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 5:00 PM EPT on the last trading day.

**324A.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.

**324A.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 real-time off-peak settlement point prices (“SPPs”) for the contract month for the West 345 KV Hub as published by ERCOT where the off-peak hours are the hours ending 01:00-06:00 and 23:00-24:00 CPT Monday through Friday and 01:00-24:00 CPT Saturday-Sunday and NERC holidays.[[23]](#footnote-23) All ERCOT real-time 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.

**324A.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.

**324A.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.

**324A.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.

**324A.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.

**324A.11 Disclaimer**

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**Chapter 324B NFX ERCOT West 345 KV Hub Real-Time Off-Peak Mini Financial Futures – 1MWH (WHNQ)**

**324B.01 Unit of Trading**

The unit of trading for one contract is 1 MWh.

**324B.02 Contract Months**

The Exchange may list for trading up to 60 consecutive monthly contracts.

**324B.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.

**324B.04 Last Trading Day**

Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 5:00 PM EPT on the last trading day.

**324B.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.

**324B.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 real-time off-peak settlement point prices (“SPPs”) for the contract month for the West 345 KV Hub as published by ERCOT where the off-peak hours are the hours ending 01:00-06:00 and 23:00-24:00 CPT Monday through Friday and 01:00-24:00 CPT Saturday-Sunday and NERC holidays.[[24]](#footnote-24) All ERCOT real-time 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.

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**324B.07 Trading Algorithm**

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

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\* \* \* \* \*

1. As of March 22, 2016 ERCOT publishes 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 March 22, 2016 ERCOT publishes 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 March 22, 2016 ERCOT publishes 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 March 22, 2016 ERCOT publishes 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 March 22, 2016 ERCOT publishes 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 March 22, 2016 ERCOT publishes 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 March 22, 2016 ERCOT publishes 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)
8. As of March 22, 2016 ERCOT publishes the SPPs at <http://www.ercot.com/content/cdr/html/real_time_spp> . The webpage where the information is available could change. [↑](#footnote-ref-8)
9. As of March 22, 2016 ERCOT publishes the SPPs at <http://www.ercot.com/content/cdr/html/real_time_spp> . The webpage where the information is available could change. [↑](#footnote-ref-9)
10. As of March 22, 2016 ERCOT publishes the SPPs at <http://www.ercot.com/content/cdr/html/real_time_spp> . The webpage where the information is available could change. [↑](#footnote-ref-10)
11. As of March 22, 2016 ERCOT publishes the SPPs at <http://www.ercot.com/content/cdr/html/real_time_spp> . The webpage where the information is available could change. [↑](#footnote-ref-11)
12. As of March 22, 2016 ERCOT publishes the SPPs at <http://www.ercot.com/content/cdr/html/real_time_spp> . The webpage where the information is available could change. [↑](#footnote-ref-12)
13. As of March 22, 2016 ERCOT publishes the SPPs at <http://www.ercot.com/content/cdr/html/real_time_spp> . The webpage where the information is available could change. [↑](#footnote-ref-13)
14. As of March 22, 2016 ERCOT publishes the SPPs at <http://www.ercot.com/content/cdr/html/real_time_spp> . The webpage where the information is available could change. [↑](#footnote-ref-14)
15. As of March 22, 2016 ERCOT publishes the SPPs at <http://www.ercot.com/content/cdr/html/real_time_spp> . The webpage where the information is available could change. [↑](#footnote-ref-15)
16. As of March 22, 2016 ERCOT publishes the SPPs at <http://www.ercot.com/content/cdr/html/real_time_spp> . The webpage where the information is available could change. [↑](#footnote-ref-16)
17. As of March 22, 2016 ERCOT publishes the SPPs at <http://www.ercot.com/content/cdr/html/real_time_spp> . The webpage where the information is available could change. [↑](#footnote-ref-17)
18. As of March 22, 2016 ERCOT publishes the SPPs at <http://www.ercot.com/content/cdr/html/real_time_spp> . The webpage where the information is available could change. [↑](#footnote-ref-18)
19. As of March 22, 2016 ERCOT publishes the SPPs at <http://www.ercot.com/content/cdr/html/real_time_spp> . The webpage where the information is available could change. [↑](#footnote-ref-19)
20. As of March 22, 2016 ERCOT publishes the SPPs at <http://www.ercot.com/content/cdr/html/real_time_spp> . The webpage where the information is available could change. [↑](#footnote-ref-20)
21. As of March 22, 2016 ERCOT publishes the SPPs at <http://www.ercot.com/content/cdr/html/real_time_spp> . The webpage where the information is available could change. [↑](#footnote-ref-21)
22. As of March 22, 2016 ERCOT publishes the SPPs at <http://www.ercot.com/content/cdr/html/real_time_spp> . The webpage where the information is available could change. [↑](#footnote-ref-22)
23. As of March 22, 2016 ERCOT publishes the SPPs at <http://www.ercot.com/content/cdr/html/real_time_spp> . The webpage where the information is available could change. [↑](#footnote-ref-23)
24. As of March 22, 2016 ERCOT publishes 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)