

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**ERCOT HB NORTH Calendar Year Real Time On-Peak Power Option**

<b>ITEM</b>	<b>SPECIFICATION</b>
<b>Contract Description</b>	A calendar year Option on the corresponding period of twelve ERCOT HB NORTH Monthly Real Time On-Peak Power Futures (FOK)
<b>Option Style</b>	European
<b>Underlying Contract(s)</b>	FOK for January to December of the calendar year
<b>Code For Underlying Contract(s)</b>	LVU
<b>Hours of Trading</b>	As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>
<b>Contract Size per Lot</b>	One lot of each of the Underlying Contracts
<b>Unit of Trading</b>	1 lot, as defined in Contract Size per Lot
<b>Strike Price</b>	\$0.50 increments; 20 Strike Prices up and 20 Strike Prices down from the at-the-money Strike Price per Option contract. The at-the-money Strike Price is the closest interval nearest to the previous business day's Settlement Price of the Underlying Contract. User-defined Strike Prices are permitted in \$0.05 increments.
<b>Currency</b>	US Dollars
<b>Min Price Fluctuation</b>	\$0.0001 per MWh
<b>First Trading Day</b>	The date when the current expiring calendar year Option is no longer traded. The launch day is up to 4 years before the Option period.
<b>Last Trading Day</b>	The second Friday prior to the first calendar day of the Option period
<b>Contract Series</b>	Up to 4 consecutive January to December yearly Option contract periods
<b>Premium</b>	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
<b>Daily Settlement Price</b>	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
<b>Exercise</b>	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 4:30 pm on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options. When exercised against, Option sellers will be selected on a pro-rata basis or at the Exchange's discretion.
<b>Settlement Method</b>	Exercise into Underlying Contracts
<b>Position Limit</b>	6982 MW, weighted by Option delta and combined with Underlying Contracts position
<b>Margin Unit</b>	US Dollars

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**ERCOT HB NORTH Calendar Year Real Time Off-Peak Power Option**

<b>ITEM</b>	<b>SPECIFICATION</b>
<b>Contract Description</b>	A calendar year Option on the corresponding period of twelve ERCOT HB NORTH Monthly Real Time Off-Peak Power Futures (FOL)
<b>Option Style</b>	European
<b>Underlying Contract(s)</b>	FOL for January to December of the calendar year
<b>Code For Underlying Contract(s)</b>	LVV
<b>Hours of Trading</b>	As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>
<b>Contract Size per Lot</b>	One lot of each of the Underlying Contracts
<b>Unit of Trading</b>	1 lot, as defined in Contract Size per Lot
<b>Strike Price</b>	\$0.50 increments; 20 Strike Prices up and 20 Strike Prices down from the at-the-money Strike Price per Option contract. The at-the-money Strike Price is the closest interval nearest to the previous business day's Settlement Price of the Underlying Contract. User-defined Strike Prices are permitted in \$0.05 increments.
<b>Currency</b>	US Dollars
<b>Min Price Fluctuation</b>	\$0.0001 per MWh
<b>First Trading Day</b>	The date when the current expiring calendar year Option is no longer traded. The launch day is up to 4 years before the Option period.
<b>Last Trading Day</b>	The second Friday prior to the first calendar day of the Option period
<b>Contract Series</b>	Up to 4 consecutive January to December yearly Option contract periods
<b>Premium</b>	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
<b>Daily Settlement Price</b>	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
<b>Exercise</b>	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 4:30 pm on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options. When exercised against, Option sellers will be selected on a pro-rata basis or at the Exchange's discretion.
<b>Settlement Method</b>	Exercise into Underlying Contracts
<b>Position Limit</b>	6651 MW, weighted by Option delta and combined with Underlying Contracts position
<b>Margin Unit</b>	US Dollars

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**ERCOT HB NORTH Calendar Year Real Time 2x16 Power Option**

<b>ITEM</b>	<b>SPECIFICATION</b>
<b>Contract Description</b>	A calendar year Option on the corresponding period of twelve ERCOT HB NORTH Monthly Real Time 2x16 Power Futures (GBC)
<b>Option Style</b>	European
<b>Underlying Contract(s)</b>	GBC for January to December of the calendar year
<b>Code For Underlying Contract(s)</b>	LVW
<b>Hours of Trading</b>	As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>
<b>Contract Size per Lot</b>	One lot of each of the Underlying Contracts
<b>Unit of Trading</b>	1 lot, as defined in Contract Size per Lot
<b>Strike Price</b>	\$0.50 increments; 20 Strike Prices up and 20 Strike Prices down from the at-the-money Strike Price per Option contract. The at-the-money Strike Price is the closest interval nearest to the previous business day's Settlement Price of the Underlying Contract. User-defined Strike Prices are permitted in \$0.05 increments.
<b>Currency</b>	US Dollars
<b>Min Price Fluctuation</b>	\$0.0001 per MWh
<b>First Trading Day</b>	The date when the current expiring calendar year Option is no longer traded. The launch day is up to 4 years before the Option period.
<b>Last Trading Day</b>	The second Friday prior to the first calendar day of the Option period
<b>Contract Series</b>	Up to 4 consecutive January to December yearly Option contract periods
<b>Premium</b>	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
<b>Daily Settlement Price</b>	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
<b>Exercise</b>	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 4:30 pm on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options. When exercised against, Option sellers will be selected on a pro-rata basis or at the Exchange's discretion.
<b>Settlement Method</b>	Exercise into Underlying Contracts
<b>Position Limit</b>	6651 MW, weighted by Option delta and combined with Underlying Contracts position
<b>Margin Unit</b>	US Dollars

**NODAL EXCHANGE CONTRACT SPECIFICATIONS**

**ERCOT HB NORTH Calendar Year Real Time 7x8 Power Option**

<b>ITEM</b>	<b>SPECIFICATION</b>
<b>Contract Description</b>	A calendar year Option on the corresponding period of twelve ERCOT HB NORTH Monthly Real Time 7x8 Power Futures (GBD)
<b>Option Style</b>	European
<b>Underlying Contract(s)</b>	GBD for January to December of the calendar year
<b>Code For Underlying Contract(s)</b>	LVX
<b>Hours of Trading</b>	As defined at <a href="http://www.nodalexchange.com">http://www.nodalexchange.com</a>
<b>Contract Size per Lot</b>	One lot of each of the Underlying Contracts
<b>Unit of Trading</b>	1 lot, as defined in Contract Size per Lot
<b>Strike Price</b>	\$0.50 increments; 20 Strike Prices up and 20 Strike Prices down from the at-the-money Strike Price per Option contract. The at-the-money Strike Price is the closest interval nearest to the previous business day's Settlement Price of the Underlying Contract. User-defined Strike Prices are permitted in \$0.05 increments.
<b>Currency</b>	US Dollars
<b>Min Price Fluctuation</b>	\$0.0001 per MWh
<b>First Trading Day</b>	The date when the current expiring calendar year Option is no longer traded. The launch day is up to 4 years before the Option period.
<b>Last Trading Day</b>	The second Friday prior to the first calendar day of the Option period
<b>Contract Series</b>	Up to 4 consecutive January to December yearly Option contract periods
<b>Premium</b>	The premium on the Option is paid from the buyer to the seller on the next settlement cycle following the Transaction.
<b>Daily Settlement Price</b>	Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded Option contracts, as appropriate
<b>Exercise</b>	Exercise of In-the-Money Options is automatic on the Last Trading Day unless the Exchange is notified by 4:30 pm on the Last Trading Day (1) to allow the In-the-Money Options to expire without exercise or (2) to exercise expiring Out-of-the-Money Options. When exercised against, Option sellers will be selected on a pro-rata basis or at the Exchange's discretion.
<b>Settlement Method</b>	Exercise into Underlying Contracts
<b>Position Limit</b>	5691 MW, weighted by Option delta and combined with Underlying Contracts position
<b>Margin Unit</b>	US Dollars