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February 7, 2018

Christopher J. Kirkpatrick  
Office of the Secretariat  
Commodity Futures Trading Commission  
Three Lafayette Center  
1155 21<sup>st</sup> Street, NW  
Washington, DC 20581

**Rule Self-Certification:      Product and Rule Certification for New NFX ERCOT Off-Peak Financial Futures Contracts**  
**Reference File: SR-NFX-2018-06**

Dear Mr. Kirkpatrick:

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended (“Act”), and Sections 40.2 and 40.6 of the Commission’s regulations thereunder, NASDAQ Futures, Inc. (“NFX” or “Exchange”) hereby submits rules, terms and conditions for New NFX Electricity Reliability Council Of Texas (ERCOT) Off-Peak Financial Futures (“ERCOT Contracts”). The Exchange anticipates listing the ERCOT Contracts beginning February 22, 2018 for trade date February 23, 2018. The amendments proposed in this submission shall be effective on the listing date.

The name of each ERCOT Contract is listed below, followed by its symbol in parentheses:

- NFX ERCOT North 345KV Hub Real-Time Off-Peak 7X8 Financial Futures (XPBQ)
- NFX ERCOT North 345KV Hub Real-Time Off-Peak Mini 7X8 Financial Futures - 5 MWh (XPFQ)
- NFX ERCOT North 345KV Hub Real-Time Off-Peak Mini 7X8 Financial Futures - 1 MWh (XPOQ)
- NFX ERCOT North 345KV Hub Real-Time Off-Peak Weekend 2x16 Financial Futures (XPCQ)
- NFX ERCOT North 345KV Hub Real-Time Off-Peak Mini Weekend 2x16 Financial Futures - 80 MWh (XPIQ)
- NFX ERCOT North 345KV Hub Real-Time Off-Peak Mini Weekend 2x16 Financial Futures - 16 MWh (XPMQ)
- NFX ERCOT Houston 345KV Hub Real-Time Off-Peak 7X8 Financial Futures (XPKQ)
- NFX ERCOT Houston 345KV Hub Real-Time Off-Peak Mini 7X8 Financial Futures - 5 MWh (XPVQ)
- NFX ERCOT Houston 345KV Hub Real-Time Off-Peak Mini 7X8 Financial Futures - 1 MWh (XPNQ)
- NFX ERCOT Houston 345KV Hub Real-Time Off-Peak Weekend 2x16 Financial Futures (XPLQ)
- NFX ERCOT Houston 345KV Hub Real-Time Off-Peak Mini Weekend 2x16 Financial Futures - 80 MWh (XPHQ)

- NFX ERCOT Houston 345KV Hub Real-Time Off-Peak Mini Weekend 2x16 Financial Futures - 16 MWh (XPUQ)
- NFX ERCOT West 345KV Hub Real-Time Off-Peak 7X8 Financial Futures (YFTQ)
- NFX ERCOT West 345KV Hub Real-Time Off-Peak Mini 7X8 Financial Futures - 5 MWh (YFFQ)
- NFX ERCOT West 345KV Hub Real-Time Off-Peak Mini 7X8 Financial Futures - 1 MWh (YFOQ)
- NFX ERCOT West 345KV Hub Real-Time Off-Peak Weekend 2x16 Financial Futures (YGYQ)
- NFX ERCOT West 345KV Hub Real-Time Off-Peak Mini Weekend 2x16 Financial Futures - 80 MWh (YGFQ)
- NFX ERCOT West 345KV Hub Real-Time Off-Peak Mini Weekend 2x16 Financial Futures - 16 MWh (YGOQ)
- NFX ERCOT South 345KV Hub Real-Time Off-Peak 7X8 Financial Futures (XOKQ)
- NFX ERCOT South 345KV Hub Real-Time Off-Peak Mini 7X8 Financial Futures - 5 MWh (XOVQ)
- NFX ERCOT South 345KV Hub Real-Time Off-Peak Mini 7X8 Financial Futures - 1 MWh (XOEQ)
- NFX ERCOT South 345KV Hub Real-Time Off-Peak Weekend 2x16 Financial Futures (YFSQ)
- NFX ERCOT South 345KV Hub Real-Time Off-Peak Mini Weekend 2x16 Financial Futures - 80 MWh (YFIQ)
- NFX ERCOT South 345KV Hub Real-Time Off-Peak Mini Weekend 2x16 Financial Futures - 16 MWh (YFNQ)

The new rules and terms and conditions describing the ERCOT Contracts are attached to this letter as Exhibits A and B, which together amend (1) Rulebook Appendix A, Listed Contracts, by adding sub-chapters to chapters 321 - 324, and (2) Rulebook Appendix B, Table of Position Limits, Position Accountability Levels and Large Trader Reporting Levels (attached under separate cover).<sup>1</sup> A cash market description and deliverable supply analysis for the ERCOT Contracts is included as Exhibit C under separate cover, together with a request for confidential treatment of that exhibit under FOIA.

### **Concise Description of the NEW CONTRACT Futures**

The ERCOT Contracts are cash-settled financial futures contracts where the final settlement price for the 7X8 contracts will be equal to the arithmetic average of the applicable strip length referenced by the relevant market for hours ending 01:00-06:00 and 23:00-24:00 on

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<sup>1</sup> The Exchange is separately filing SR-NFX-2018-07, also to be effective upon listing of the ERCOT Contracts, which adopts provisions for the ERCOT Contracts relating to block trading minimum quantities and reporting times, nonreviewable ranges, trading hours and daily settlement prices in the new Appendix A chapter governing the ERCOT Contracts. Language appearing in the new Appendix A chapter which is not underlined in Exhibit A hereto is being separately proposed in SR-NFX-2018-07 pursuant to Commission Rule 40.6

all seven days in the central prevailing time (CPT) zone of the Real-Time hourly Off-Peak SPPs for the respective Hub as published by ERCOT. The final settlement price for the 2X16 contracts will be equal to the arithmetic average of the applicable strip length referenced by the relevant market for the hours ending 07:00-22:00 on Saturday, Sunday and NERC holidays in the central prevailing time (CPT) zone of the Real-Time hourly Off-Peak SPPs for the respective Hub as published by ERCOT.

The listing cycle for each contract is up to 120 consecutive, and non-consecutive, monthly contracts, beginning with the nearest available contract month. The block trade minimum quantity threshold and reporting window are set at 10 contracts and fifteen minutes, respectively, for each ERCOT Contract. Spot month position limits for the ERCOT Contracts set forth on Exhibit B.

### **Certifications**

The Exchange has reviewed the designated contract market core principles (“Core Principles”) as set forth in the Act. Regulatory compliance of the ERCOT Contracts is principally addressed in the NFX Rulebook, concisely explained as follows:

#### **Core Principle 2 - Compliance with Rules:**

The terms and conditions of the ERCOT Contracts will be set forth in Rulebook Appendix A. In addition, trading of the ERCOT Contracts will be subject to all relevant Exchange rules which are enforced by Exchange regulatory staff.

#### **Core Principle 3 -Contracts not Readily Subject to Manipulation:**

The ERCOT Contracts will be financially settled, do not involve the physical delivery of commodities, and will settle to prices published on well-established reference sources. As with all contracts listed for trading on the Exchange, activity in the ERCOT Contracts will be subject to extensive monitoring and surveillance by the Exchange's regulatory staff in conjunction with the National Futures Association (“NFA”) pursuant to the provisions of a Regulatory Services Agreement. Additionally, the Exchange has the authority to exercise its investigative and enforcement power where potential rule violations are identified. The Exchange's disciplinary rules are contained in Chapter V of the Rulebook, which permits the Exchange to discipline, suspend or expel Futures Participants or market participants that violate the rules.

The ERCOT Contracts settle to prices established on ERCOT and are not readily subject to manipulation due to oversight of ERCOT. Moreover, ERCOT is regulated by the Federal Energy Regulatory Commission (“FERC”) and monitored by independent market monitors responsible to FERC. The markets that generate the prices to which the Exchange contracts will settle are directly related to the physical generation of and demand for electricity as well as the capacity constraints of the grid.

The Exchange has consulted with market users to obtain their views and opinions during the contract design process.

Core Principle 4 - Prevention of Market Disruption:

Trading in the ERCOT Contracts will be subject to Chapter III, Section 24 of the Exchange Rulebook which prohibits manipulative or disruptive trading practices prohibited by the Act. Section 1(c) of Chapter III requires Authorized Traders to make available to the Exchange, upon request, information and their books and records regarding their activities in another market if the Exchange's contracts are settled by reference to the price of a contract or commodity traded in that reference market. The Exchange will monitor reference prices in venues that its contracts settle against.

Trading in the ERCOT Contracts will be subject to monitoring and surveillance by Exchange staff. NFX Regulation, which will handle real-time surveillance, will monitor trading activity on the Exchange with a SMARTS Surveillance Application through which the Exchange can track activity of specific Authorized Traders, monitor price and volume information and receive alerts regarding market messages. NFX Regulation, in conjunction with NFA staff that handles T+1 surveillance, utilizes data collected by the SMARTS Surveillance Application to monitor price movements, as well as market conditions and volumes to detect suspicious activity such as manipulation, disruptive trading and other abnormal market activity. The Exchange has established comprehensive audit trail processes that capture trading information to facilitate the surveillance activities described herein. Futures Participants that access the Exchange electronically are responsible for maintaining audit trail information for all electronic orders pursuant to Chapter V, Section 1. The Exchange has the ability to reconstruct all orders transacted on the trading system.

Core Principle 5 - Position Limitations or Accountability:

The Exchange's rules at Chapter V, Section 13 set forth the Exchange's policies for monitoring of positions that are owned, controlled or held by any person. The ERCOT Contract reporting levels, accountability levels and position limits are set forth in Rulebook Appendix B – Table of Reporting Levels, Position Accountability Levels and Position Limits. These levels are commensurate with the levels set by ICE Futures US for comparable existing contracts.

Core Principle 7 - Availability of General Information:

The Exchange will post general information, including its contract specifications, Exchange fees, and the NFX Rulebook, on its website: [business.nasdaq.com/futures](http://business.nasdaq.com/futures).

Core Principle 8 - Daily Publication of Trading Information:

The Exchange will publish daily information on settlement prices, volume, open interest and opening and closing ranges for actively traded ERCOT Contracts on its website as required by Commission regulations. The Exchange will also publish the total quantity of block trades that are included in trading volume for each trading day.

Core Principle 9 - Execution of Transactions:

The ERCOT Contracts will be listed for trading on the Exchange's electronic trading system as well as by submission as block trades and Exchange for Related Position

transactions pursuant to Exchange rules. The Exchange's trading system provides a transparent, open and efficient mechanism to electronically execute trades.

Core Principle 10 - Trade Information:

The Exchange's trading system will capture and maintain all information with respect to orders placed into the trading system. The information will include orders that were executed and those that were not executed as well as all other information relating to the trade environment that determines the matching and clearing of trades such as information related to clearing and number and types of contracts. Orders entered into the trading system can be tracked from the time they are entered into the trading system until the time they are matched, canceled or otherwise removed.

Core Principle 11 - Financial Integrity of Contracts:

All contracts traded on the Exchange's trading system will be cleared by The Options Clearing Corporation, which is a derivatives clearing organization registered with the Commission and subject to Part 39 of the Commission's regulations. Transactions in the ERCOT Contracts will be subject to the Exchange's Rulebook provisions for submission to clearing. Pursuant to Commission regulations, OCC will set the speculative customer initial margin requirement on the ERCOT Contracts as it does on existing NFX contracts. CFTC regulations require OCC to set the customer initial margin requirement at an amount that is higher than OCC's clearing member margin requirement. OCC has advised NFX that the customer initial margin requirement for the ERCOT Contracts will be set to a dollar amount that equals 110% of the greater of Value-at-Risk (VaR) level calculated using a 99% confidence interval for the daily price returns using a 2-year and 5-year look-back period (on a per contract basis). In addition, for products having an economically equivalent contract listed on another market center, OCC will not allow its rates to fall below that of the primary listing exchange. OCC has advised NFX that customer initial margin requirements are reset approximately every 90 calendar days and monitored daily, with rates being re-set should a one-day change in settlement price exceed the prevailing rate at the time. In addition, OCC has the authority to update customer initial margin requirements at any time, if deemed warranted, and as dictated by market conditions. NFX has determined to adopt the result of OCC's VaR calculation as described above as the customer maintenance margin requirement. NFX is also adopting the result of OCC's VaR calculation as described above as the initial and maintenance margin requirement for hedge customers and Futures Participants. NFX margin rates will be available on the OCC website.

Core Principle 12 - Protection of Market Participants:

Chapter III of the Exchange's rules protect the market and market participants from abusive, disruptive, fraudulent, noncompetitive and unfair conduct and trade practices. These rules will apply to all transactions in the Exchange's listed contracts, including the ERCOT Contracts.

Core Principle 13 - Disciplinary Procedures:

The Exchange's rules at Chapter VI describe disciplinary procedures and authorize the Exchange to discipline, suspend, expel or otherwise sanction market participants for violations of the Exchange's rules.


Core Principle 14 - Dispute Resolution:

Chapter V of the Exchange Rulebook establishes rules concerning alternative dispute resolution, which provide for the resolution of disputes through the NFA arbitration program.

There were no opposing views among the NFX's Board of Directors, members or market participants. The Exchange hereby certifies that the ERCOT Contracts and rule amendments comply with the Act and the Commission's regulations thereunder. The Exchange also certifies that notice of pending certification and a copy of this submission have been concurrently posted on the Exchange's website at [business.nasdaq.com/futures](http://business.nasdaq.com/futures).

If you require any additional information regarding the submission, please contact Aravind Menon at (301) 978-8416 or [aravind.menon@nasdaq.com](mailto:aravind.menon@nasdaq.com). Please refer to SR-NFX-2018-06 in any related correspondence.

Regards,



Daniel R. Carrigan  
President

Attachments:

Exhibit A: Amendments to Rulebook Appendix A – Listed Contracts

Exhibit B: Amendments to Rulebook Appendix B - Table of Position Limits, Position Accountability Levels and Large Trader Reporting Levels (under separate cover).

Confidential Exhibit C: Cash Market Description and Deliverable Supply Analyses (under separate cover with FOIA confidentiality request)

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

New language is underlined.

**Rulebook Appendix A - Listed Contracts**

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<b>CHAPTER</b>	<b>PRODUCT NAME AND SYMBOL</b>
	<b>OIL AND REFINED PRODUCTS – No Change</b>
	<b>NATURAL GAS PRODUCTS – No Change</b>
	<b>POWER CONTRACTS</b>
<u>321C</u>	<u>NFX ERCOT North 345KV Hub Real-Time Off-Peak Weekend 2x16 Financial Futures</u>
<u>321D</u>	<u>NFX ERCOT North 345KV Hub Real-Time Off-Peak Mini Weekend 2x16 Financial Futures - 80 MWh</u>
<u>321E</u>	<u>NFX ERCOT North 345KV Hub Real-Time Off-Peak Mini Weekend 2x16 Financial Futures - 16 MWh</u>
<u>321F</u>	<u>NFX ERCOT North 345KV Hub Real-Time Off-Peak 7X8 Financial Futures</u>
<u>321G</u>	<u>NFX ERCOT North 345KV Hub Real-Time Off-Peak Mini 7X8 Financial Futures - 5 MWh</u>
<u>321H</u>	<u>NFX ERCOT North 345KV Hub Real-Time Off-Peak Mini 7X8 Financial Futures - 1 MWh</u>
<u>322C</u>	<u>NFX ERCOT Houston 345KV Hub Real-Time Off-Peak Weekend 2x16 Financial Futures</u>
<u>322D</u>	<u>NFX ERCOT Houston 345KV Hub Real-Time Off-Peak Mini Weekend</u>

CHAPTER	PRODUCT NAME AND SYMBOL
	<u>2x16 Financial Futures - 80 MWh</u>
<u>322E</u>	<u>NFX ERCOT Houston 345KV Hub Real-Time Off-Peak Mini Weekend 2x16 Financial Futures - 16 MWh</u>
<u>322F</u>	<u>NFX ERCOT Houston 345KV Hub Real-Time Off-Peak 7X8 Financial Futures</u>
<u>322G</u>	<u>NFX ERCOT Houston 345KV Hub Real-Time Off-Peak Mini 7X8 Financial Futures - 5 MWh</u>
<u>322H</u>	<u>NFX ERCOT Houston 345KV Hub Real-Time Off-Peak Mini 7X8 Financial Futures - 1 MWh</u>
<u>323C</u>	<u>NFX ERCOT South 345KV Hub Real-Time Off-Peak Weekend 2x16 Financial Futures</u>
<u>323D</u>	<u>NFX ERCOT South 345KV Hub Real-Time Off-Peak Mini Weekend 2x16 Financial Futures - 80 MWh</u>
<u>323E</u>	<u>NFX ERCOT South 345KV Hub Real-Time Off-Peak Mini Weekend 2x16 Financial Futures - 16 MWh</u>
<u>323F</u>	<u>NFX ERCOT South 345KV Hub Real-Time Off-Peak 7X8 Financial Futures</u>
<u>323G</u>	<u>NFX ERCOT South 345KV Hub Real-Time Off-Peak Mini 7X8 Financial Futures - 5 MWh</u>
<u>323H</u>	<u>NFX ERCOT South 345KV Hub Real-Time Off-Peak Mini 7X8 Financial Futures - 1 MWh</u>
<u>324C</u>	<u>NFX ERCOT West 345KV Hub Real-Time Off-Peak Weekend 2x16 Financial Futures</u>
<u>324D</u>	<u>NFX ERCOT West 345KV Hub Real-Time Off-Peak Mini Weekend 2x16 Financial Futures - 80 MWh</u>
<u>324E</u>	<u>NFX ERCOT West 345KV Hub Real-Time Off-Peak Mini Weekend 2x16 Financial Futures - 16 MWh</u>
<u>324F</u>	<u>NFX ERCOT West 345KV Hub Real-Time Off-Peak 7X8 Financial Futures</u>



CHAPTER	PRODUCT NAME AND SYMBOL
<u>324G</u>	<u>NFX ERCOT West 345KV Hub Real-Time Off-Peak Mini 7X8</u> <u>Financial Futures - 5 MWh</u>
<u>324H</u>	<u>NFX ERCOT West 345KV Hub Real-Time Off-Peak Mini 7X8</u> <u>Financial Futures - 1 MWh</u>
	<b>PETROCHEMICALS PRODUCTS– No Change</b>
	<b>FERROUS METALS – No Change</b>

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

**321C.01 Unit of Trading**

The unit of trading for one contract is 800 MWh.

**321C.02 Contract Months**

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

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

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

**321C.04 Last Trading Day**

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

**321C.05 Final Settlement Date**

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

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

- (a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.
- (b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.
- (c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the applicable strip length referenced by the market for hours ending 07:00-22:00 on Saturday, Sunday and NERC holidays in the central (CPT) prevailing time zone of the Real-Time hourly Off-Peak SPPs for the North Hub as published by ERCOT.<sup>1</sup> All ERCOT REAL-TIME hourly Off-Peak SPPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that ERCOT adjusts any SPPs at a later time for any reason.
- (d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

### **321C.07 Trading Algorithm**

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

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

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

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

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

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

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

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<sup>1</sup> As of February 7, 2018 ERCOT published the SPPs at [http://www.ercot.com/content/cdr/html/real\\_time\\_spp](http://www.ercot.com/content/cdr/html/real_time_spp). The webpage where the information is available could change.

### **321C.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.

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

### **321D.01 Unit of Trading**

The unit of trading for one contract is 80 MWh.

### **321D.02 Contract Months**

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

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

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

### **321D.04 Last Trading Day**

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

### **321D.05 Final Settlement Date**

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

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

- (a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.
- (b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.
- (c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the applicable strip length referenced by the market for hours ending 07:00-22:00 on Saturday, Sunday and NERC holidays in the central (CPT) prevailing time zone of the Real-Time hourly Off-Peak SPPs for the North Hub as published by ERCOT.<sup>1</sup> All ERCOT REAL-TIME hourly Off-Peak SPPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that ERCOT adjusts any SPPs at a later time for any reason.
- (d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable

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<sup>1</sup> As of February 7, 2018 ERCOT published the SPPs at [http://www.ercot.com/content/cdr/html/real\\_time\\_spp](http://www.ercot.com/content/cdr/html/real_time_spp). The webpage where the information is available could change.

reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

### **321D.07 Trading Algorithm**

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

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

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

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

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

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

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

### **321D.11 Disclaimer**

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.

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

### **321E.01 Unit of Trading**

The unit of trading for one contract is 16 MWh.

### **321E.02 Contract Months**

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

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

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

### **321E.04 Last Trading Day**

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

### **321E.05 Final Settlement Date**

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

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

- (a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.
- (b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.
- (c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the applicable strip length referenced by the market for hours ending 07:00-22:00 on Saturday, Sunday and NERC holidays in the central (CPT) prevailing time zone of the Real-Time hourly Off-Peak SPPs for the North Hub as published by ERCOT.<sup>1</sup> All ERCOT REAL-TIME hourly Off-Peak SPPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that ERCOT adjusts any SPPs at a later time for any reason.
- (d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable

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reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

### **321E.07 Trading Algorithm**

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

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

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

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

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

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

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

### **321E.11 Disclaimer**

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

### **321F.01 Unit of Trading**

The unit of trading for one contract is 50 MWh.

### **321F.02 Contract Months**

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

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

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

### **321F.04 Last Trading Day**

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

### **321F.05 Final Settlement Date**

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

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

- (a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.
- (b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.
- (c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the applicable strip length referenced by the market for hours ending 01:00-06:00 and 23:00-24:00 on all seven days in the central (CPT) prevailing time zone of the Real-Time hourly Off-Peak SPPs for the North Hub as published by ERCOT.<sup>1</sup> All ERCOT REAL-TIME hourly Off-Peak SPPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that ERCOT adjusts any SPPs at a later time for any reason.
- (d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement

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<sup>1</sup> As of February 7, 2018 ERCOT published the SPPs at [http://www.ercot.com/content/cdr/html/real\\_time\\_spp](http://www.ercot.com/content/cdr/html/real_time_spp). The webpage where the information is available could change.



procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

### **321F.07 Trading Algorithm**

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

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

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

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

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

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

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

### **321F.11 Disclaimer**

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

### **321G.01 Unit of Trading**

The unit of trading for one contract is 5 MWh.

### **321G.02 Contract Months**

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

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

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

### **321G.04 Last Trading Day**

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

### **321G.05 Final Settlement Date**

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

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

- (a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.
- (b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.
- (c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the applicable strip length referenced by the market for hours ending 01:00-06:00 and 23:00-24:00 on all seven days in the central (CPT) prevailing time zone of the Real-Time hourly Off-Peak SPPs for the North Hub as published by ERCOT.<sup>1</sup> All ERCOT REAL-TIME hourly Off-Peak SPPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that ERCOT adjusts any SPPs at a later time for any reason.
- (d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable

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reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

### **321G.07 Trading Algorithm**

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

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

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

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

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

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

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

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

### **321H.01 Unit of Trading**

The unit of trading for one contract is 1 MWh.

### **321H.02 Contract Months**

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

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

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

### **321H.04 Last Trading Day**

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

### **321H.05 Final Settlement Date**

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

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

- (a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.
- (b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.
- (c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the applicable strip length referenced by the market for hours ending 01:00-06:00 and 23:00-24:00 on all seven days in the central (CPT) prevailing time zone of the Real-Time hourly Off-Peak SPPs for the North Hub as published by ERCOT.<sup>1</sup> All ERCOT REAL-TIME hourly Off-Peak SPPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that ERCOT adjusts any SPPs at a later time for any reason.
- (d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable

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reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

### **321H.07 Trading Algorithm**

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

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

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

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

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

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

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

### **321H.11 Disclaimer**

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

### **322C.01 Unit of Trading**

The unit of trading for one contract is 800 MWh.

### **322C.02 Contract Months**

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

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

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

### **322C.04 Last Trading Day**

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

### **322C.05 Final Settlement Date**

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

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

- (a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.
- (b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.
- (c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the applicable strip length referenced by the market for hours ending 07:00-22:00 on Saturday, Sunday and NERC holidays in the central (CPT) prevailing time zone of the Real-Time hourly Off-Peak SPPs for the Houston Hub as published by ERCOT.<sup>1</sup> All ERCOT REAL-TIME hourly Off-Peak SPPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that ERCOT adjusts any SPPs at a later time for any reason.
- (d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable

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reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

### **322C.07 Trading Algorithm**

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

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

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

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

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

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

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

### **322C.11 Disclaimer**

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

### **322D.01 Unit of Trading**

The unit of trading for one contract is 80 MWh.

### **322D.02 Contract Months**

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

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

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

### **322D.04 Last Trading Day**

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

### **322D.05 Final Settlement Date**

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

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

- (a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.
- (b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.
- (c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the applicable strip length referenced by the market for hours ending 07:00-22:00 on Saturday, Sunday and NERC holidays in the central (CPT) prevailing time zone of the Real-Time hourly Off-Peak SPPs for the Houston Hub as published by ERCOT.<sup>1</sup> All ERCOT REAL-TIME hourly Off-Peak SPPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that ERCOT adjusts any SPPs at a later time for any reason.
- (d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable

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<sup>1</sup> As of February 7, 2018 ERCOT published the SPPs at [http://www.ercot.com/content/cdr/html/real\\_time\\_spp](http://www.ercot.com/content/cdr/html/real_time_spp). The webpage where the information is available could change.



reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

### **322D.07 Trading Algorithm**

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

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

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

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

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

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

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

### **322D.11 Disclaimer**

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

### **322E.01 Unit of Trading**

The unit of trading for one contract is 16 MWh.

### **322E.02 Contract Months**

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

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

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

### **322E.04 Last Trading Day**

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

### **322E.05 Final Settlement Date**

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

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

- (a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.
- (b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.
- (c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the applicable strip length referenced by the market for hours ending 07:00-22:00 on Saturday, Sunday and NERC holidays in the central (CPT) prevailing time zone of the Real-Time hourly Off-Peak SPPs for the Houston Hub as published by ERCOT.<sup>1</sup> All ERCOT REAL-TIME hourly Off-Peak SPPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that ERCOT adjusts any SPPs at a later time for any reason.
- (d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable

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<sup>1</sup> As of February 7, 2018 ERCOT published the SPPs at [http://www.ercot.com/content/cdr/html/real\\_time\\_spp](http://www.ercot.com/content/cdr/html/real_time_spp). The webpage where the information is available could change.

reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

### **322E.07 Trading Algorithm**

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

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

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

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

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

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

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

### **322E.11 Disclaimer**

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

### **322F.01 Unit of Trading**

The unit of trading for one contract is 50 MWh.

### **322F.02 Contract Months**

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

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

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

### **322F.04 Last Trading Day**

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

### **322F.05 Final Settlement Date**

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

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

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

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

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the applicable strip length referenced by the market for hours ending 01:00-06:00 and 23:00-24:00 on all seven days in the central (CPT) prevailing time zone of the Real-Time hourly Off-Peak SPPs for the Houston Hub as published by ERCOT.<sup>1</sup> All ERCOT REAL-TIME hourly Off-Peak SPPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that ERCOT adjusts any SPPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable

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<sup>1</sup> As of February 7, 2018 ERCOT published the SPPs at [http://www.ercot.com/content/cdr/html/real\\_time\\_spp](http://www.ercot.com/content/cdr/html/real_time_spp). The webpage where the information is available could change.

reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

### **322F.07 Trading Algorithm**

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

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

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

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

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

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

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

### **322F.11 Disclaimer**

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

### **322G.01 Unit of Trading**

The unit of trading for one contract is 5 MWh.

### **322G.02 Contract Months**

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

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

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

### **322G.04 Last Trading Day**

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

### **322G.05 Final Settlement Date**

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

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

- (a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.
- (b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.
- (c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the applicable strip length referenced by the market for hours ending 01:00-06:00 and 23:00-24:00 on all seven days in the central (CPT) prevailing time zone of the Real-Time hourly Off-Peak SPPs for the Houston Hub as published by ERCOT.<sup>1</sup> All ERCOT REAL-TIME hourly Off-Peak SPPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that ERCOT adjusts any SPPs at a later time for any reason.
- (d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable

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reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

### **322G.07 Trading Algorithm**

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

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

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

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

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

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

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

### **322G.11 Disclaimer**

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

### **322H.01 Unit of Trading**

The unit of trading for one contract is 1 MWh.

### **322H.02 Contract Months**

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

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

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

### **322H.04 Last Trading Day**

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

### **322H.05 Final Settlement Date**

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

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

- (a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.
- (b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.
- (c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the applicable strip length referenced by the market for hours ending 01:00-06:00 and 23:00-24:00 on all seven days in the central (CPT) prevailing time zone of the Real-Time hourly Off-Peak SPPs for the Houston Hub as published by ERCOT.<sup>1</sup> All ERCOT REAL-TIME hourly Off-Peak SPPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that ERCOT adjusts any SPPs at a later time for any reason.
- (d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable

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reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

### **322H.07 Trading Algorithm**

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

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

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

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

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

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

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

### **322H.11 Disclaimer**

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.

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

### **323C.01 Unit of Trading**

The unit of trading for one contract is 800 MWh.

### **323C.02 Contract Months**

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

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

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

### **323C.04 Last Trading Day**

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

### **323C.05 Final Settlement Date**

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

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

- (a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.
- (b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.
- (c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the applicable strip length referenced by the market for hours ending 07:00-22:00 on Saturday, Sunday and NERC holidays in the central (CPT) prevailing time zone of the Real-Time hourly Off-Peak SPPs for the South Hub as published by ERCOT.<sup>1</sup> All ERCOT REAL-TIME hourly Off-Peak SPPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that ERCOT adjusts any SPPs at a later time for any reason.
- (d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable

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reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

### **323C.07 Trading Algorithm**

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

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

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

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

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

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

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

### **323C.11 Disclaimer**

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.

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

### **323D.01 Unit of Trading**

The unit of trading for one contract is 80 MWh.

### **323D.02 Contract Months**

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

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

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

### **323D.04 Last Trading Day**

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

### **323D.05 Final Settlement Date**

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

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

- (a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.
- (b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.
- (c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the applicable strip length referenced by the market for hours ending 07:00-22:00 on Saturday, Sunday and NERC holidays in the central (CPT) prevailing time zone of the Real-Time hourly Off-Peak SPPs for the South Hub as published by ERCOT.<sup>1</sup> All ERCOT REAL-TIME hourly Off-Peak SPPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that ERCOT adjusts any SPPs at a later time for any reason.
- (d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable

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reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

### **323D.07 Trading Algorithm**

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

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

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

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

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

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

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

### **323D.11 Disclaimer**

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.

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

### **323E.01 Unit of Trading**

The unit of trading for one contract is 16 MWh.

### **323E.02 Contract Months**

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

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

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

### **323E.04 Last Trading Day**

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

### **323E.05 Final Settlement Date**

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

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

- (a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.
- (b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.
- (c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the applicable strip length referenced by the market for hours ending 07:00-22:00 on Saturday, Sunday and NERC holidays in the central (CPT) prevailing time zone of the Real-Time hourly Off-Peak SPPs for the South Hub as published by ERCOT.<sup>1</sup> All ERCOT REAL-TIME hourly Off-Peak SPPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that ERCOT adjusts any SPPs at a later time for any reason.
- (d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable

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reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

### **323E.07 Trading Algorithm**

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

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

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

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

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

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

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

### **323E.11 Disclaimer**

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

### **323F.01 Unit of Trading**

The unit of trading for one contract is 50 MWh.

### **323F.02 Contract Months**

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

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

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

### **323F.04 Last Trading Day**

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

### **323F.05 Final Settlement Date**

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

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

- (a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.
- (b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.
- (c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the applicable strip length referenced by the market for hours ending 01:00-06:00 and 23:00-24:00 on all seven days in the central (CPT) prevailing time zone of the Real-Time hourly Off-Peak SPPs for the South Hub as published by ERCOT.<sup>1</sup> All ERCOT REAL-TIME hourly Off-Peak SPPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that ERCOT adjusts any SPPs at a later time for any reason.
- (d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable

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reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

### **323F.07 Trading Algorithm**

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

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

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

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

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

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

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

### **323F.11 Disclaimer**

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

### **323G.01 Unit of Trading**

The unit of trading for one contract is 5 MWh.

### **323G.02 Contract Months**

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

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

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

### **323G.04 Last Trading Day**

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

### **323G.05 Final Settlement Date**

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

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

- (a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.
- (b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.
- (c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the applicable strip length referenced by the market for hours ending 01:00-06:00 and 23:00-24:00 on all seven days in the central (CPT) prevailing time zone of the Real-Time hourly Off-Peak SPPs for the South Hub as published by ERCOT.<sup>1</sup> All ERCOT REAL-TIME hourly Off-Peak SPPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that ERCOT adjusts any SPPs at a later time for any reason.
- (d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable

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<sup>1</sup> As of February 7, 2018 ERCOT published the SPPs at [http://www.ercot.com/content/cdr/html/real\\_time\\_spp](http://www.ercot.com/content/cdr/html/real_time_spp). The webpage where the information is available could change.

reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

### **323G.07 Trading Algorithm**

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

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

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

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

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

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

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

### **323G.11 Disclaimer**

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

### **323H.01 Unit of Trading**

The unit of trading for one contract is 1 MWh.

### **323H.02 Contract Months**

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

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

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

### **323H.04 Last Trading Day**

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

### **323H.05 Final Settlement Date**

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

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

- (a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.
- (b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.
- (c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the applicable strip length referenced by the market for hours ending 01:00-06:00 and 23:00-24:00 on all seven days in the central (CPT) prevailing time zone of the Real-Time hourly Off-Peak SPPs for the South Hub as published by ERCOT.<sup>1</sup> All ERCOT REAL-TIME hourly Off-Peak SPPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that ERCOT adjusts any SPPs at a later time for any reason.
- (d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable

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reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

### **323H.07 Trading Algorithm**

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

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

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

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

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

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

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

### **323H.11 Disclaimer**

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

### **324C.01 Unit of Trading**

The unit of trading for one contract is 800 MWh.

### **324C.02 Contract Months**

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

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

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

### **324C.04 Last Trading Day**

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

### **324C.05 Final Settlement Date**

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

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

- (a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.
- (b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.
- (c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the applicable strip length referenced by the market for hours ending 07:00-22:00 on Saturday, Sunday and NERC holidays in the central (CPT) prevailing time zone of the Real-Time hourly Off-Peak SPPs for the West Hub as published by ERCOT.<sup>1</sup> All ERCOT REAL-TIME hourly Off-Peak SPPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that ERCOT adjusts any SPPs at a later time for any reason.
- (d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable

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reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

### **324C.07 Trading Algorithm**

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

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

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

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

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

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

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

### **324C.11 Disclaimer**

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

### **324D.01 Unit of Trading**

The unit of trading for one contract is 80 MWh.

### **324D.02 Contract Months**

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

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

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

### **324D.04 Last Trading Day**

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

### **324D.05 Final Settlement Date**

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

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

- (a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.
- (b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.
- (c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the applicable strip length referenced by the market for hours ending 07:00-22:00 on Saturday, Sunday and NERC holidays in the central (CPT) prevailing time zone of the Real-Time hourly Off-Peak SPPs for the West Hub as published by ERCOT.<sup>1</sup> All ERCOT REAL-TIME hourly Off-Peak SPPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that ERCOT adjusts any SPPs at a later time for any reason.
- (d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable

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reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

### **324D.07 Trading Algorithm**

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

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

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

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

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

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

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

### **324D.11 Disclaimer**

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

### **324E.01 Unit of Trading**

The unit of trading for one contract is 16 MWh.

### **324E.02 Contract Months**

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

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

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

### **324E.04 Last Trading Day**

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

### **324E.05 Final Settlement Date**

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

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

- (a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.
- (b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.
- (c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the applicable strip length referenced by the market for hours ending 07:00-22:00 on Saturday, Sunday and NERC holidays in the central (CPT) prevailing time zone of the Real-Time hourly Off-Peak SPPs for the West Hub as published by ERCOT.<sup>1</sup> All ERCOT REAL-TIME hourly Off-Peak SPPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that ERCOT adjusts any SPPs at a later time for any reason.
- (d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable

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reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

### **324E.07 Trading Algorithm**

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

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

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

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

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

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

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

### **324E.11 Disclaimer**

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

### **324F.01 Unit of Trading**

The unit of trading for one contract is 50 MWh.

### **324F.02 Contract Months**

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

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

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

### **324F.04 Last Trading Day**

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

### **324F.05 Final Settlement Date**

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

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

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

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

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the applicable strip length referenced by the market for hours ending 01:00-06:00 and 23:00-24:00 on all seven days in the central (CPT) prevailing time zone of the Real-Time hourly Off-Peak SPPs for the West Hub as published by ERCOT.<sup>1</sup> All ERCOT REAL-TIME hourly Off-Peak SPPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that ERCOT adjusts any SPPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement

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<sup>1</sup> As of February 7, 2018 ERCOT published the SPPs at [http://www.ercot.com/content/cdr/html/real\\_time\\_spp](http://www.ercot.com/content/cdr/html/real_time_spp). The webpage where the information is available could change.

procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

### **324F.07 Trading Algorithm**

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

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

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

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

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

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

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

### **324F.11 Disclaimer**

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

### **324G.01 Unit of Trading**

The unit of trading for one contract is 5 MWh.

### **324G.02 Contract Months**

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

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

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

### **324G.04 Last Trading Day**

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

### **324G.05 Final Settlement Date**

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

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

- (a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.
- (b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.
- (c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the arithmetic average of the applicable strip length referenced by the market for hours ending 01:00-06:00 and 23:00-24:00 on all seven days in the central (CPT) prevailing time zone of the Real-Time hourly Off-Peak SPPs for the West Hub as published by ERCOT.<sup>1</sup> All ERCOT REAL-TIME hourly Off-Peak SPPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that ERCOT adjusts any SPPs at a later time for any reason.
- (d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable

<sup>1</sup> As of February 7, 2018 ERCOT published the SPPs at [http://www.ercot.com/content/cdr/html/real\\_time\\_spp](http://www.ercot.com/content/cdr/html/real_time_spp). The webpage where the information is available could change.

reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

### **324G.07 Trading Algorithm**

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

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

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

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

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

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

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

### **324G.11 Disclaimer**

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

### **324H.01 Unit of Trading**

The unit of trading for one contract is 1 MWh.

### **324H.02 Contract Months**

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

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

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

### **324H.04 Last Trading Day**

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

### **324H.05 Final Settlement Date**

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

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**RULEBOOK APPENDIX B**

NFX Rulebook Appendix A Chapter #	Contract Name	Ticker Symbol	Contract Size	Unit of Trading	Type	Settlement	Group	Diminishing Balance Contract	Exchange Reporting Level	SPOT-MONTH				Initial-Spot Month Accountability Level (In Net Futures Equivalents)	Initial-Spot Month Limit (In Net Futures Equivalents) Leg (1) / Leg (2)	Initial Spot-Month Limit Effective Date
										Spot-Month Aggregate Into Futures Equivalent Leg (1)	Spot-Month Aggregate Into Futures Equivalent Leg (2)	Spot-Month Aggregate Into Ratio Leg (1)	Spot-Month Aggregate Into Ratio Leg (2)			

Oil and Refined Products

**RULEBOOK APPENDIX B**

		SINGLE-MONTH					ALL MONTH					
NFX Rulebook Appendix A Chapter #	Contract Name	Ticker Symbol	Single Month Aggregate Into Futures Equivalent Leg (1)	Single Month Aggregate Into Futures Equivalent Leg (2)	Single Month Aggregate Into Ratio Leg (1)	Single Month Aggregate Into Ratio Leg (2)	Single Month Accountability Level Leg (1) / Leg (2)	All Month Aggregate Into Futures Equivalent Leg (1)	All Month Aggregate Into Futures Equivalent Leg (2)	All Month Aggregate Into Ratio Leg (1)	All Month Aggregate Into Ratio Leg (2)	All Month Accountability Level Leg (1) / Leg (2)

Oil and Refined Products