



Product Specification

Bounded Futures

ISO: ERCOT

Name:

Bounded Futures on ERCOT

(Hub: Either North, Houston, South, West, Pan, Bus Average or Average. Price Range: Either Standard, Moderate or Extended)

Symbol:

BFUT[bounded price range upper band]-ERCOT-[hub code]-[date as yy-mm-dd]-[hour of the day as hh]

For example a 0-500 price range, West hub, April 2, 2025, 9am CT contract has the following symbol: BFUT500-ERCOT-HB_WEST-250402-09

Description:

An hourly cash settled Bounded Futures contract with a predefined floor and ceiling price range (3 variants available as defined below). Settlement will be the average real-time market price for the specified hour of contract expiration.

Instruments:

21 instruments available - 3 bounded price ranges across 7 ERCOT wholesale hubs and hub averages.

Standard: \$0 to \$100

Moderate: \$0 to \$500

Extended: -\$250 to \$5000

Hubs:

North, Houston, South, West, Pan, Bus Average (BUSAVG, HubBus), Hub Average (HUBAVG)

Listed Contracts:

Every hour for the next 5 consecutive calendar days (hours 1-24 per day; 120 contracts available for each instrument)

[Note: The hour represents the preceding 60 minutes. For example: hour 1 is 1am CT and is the average price from 12am - 1am CT]

Contract Unit:

1 MegaWatt hour (MWh)

Price Quotation:

U.S. dollars and cents per MWh

Minimum Price Fluctuation (Tick Size):

\$0.25 per MWh

Settlement Price:

The arithmetic average of the four 15 minute interval real-time market Settlement Point Prices (SPP) for the contract hour, for the specific hub, as published by ERCOT. For settlement of this contract, the first published prices provided by ERCOT will be considered final and will not be subject to any further adjustment.

(SPP: https://www.ercot.com/content/cdr/html/real_time_spp.html)

For example, the settlement price for the 1am CT contract is the average of the 4 fifteen minute periods that ERCOT publishes for 12am - 12.15am CT: 12.15-12.30, 12:30- 12.45, 12:45-01.00 am CT.

Unpublished ERCOT Settlement Prices:

If the unpublished SPP15 value(s) are not published by ERCOT within 24 hours, ElectronX will calculate the final settlement price using the immediately preceding published SPP15 value in place of each unpublished value.

The settlement price will be calculated as the arithmetic average of the four values, with unpublished SPP15s replaced by the most recent prior published SPP15.

See Exchange Rule 6.3 Settlement of Contracts for further Exchange rules on settlement.

Settlement Method:

Financial

Termination of Trading:

Trading terminates at the end of each hour (at contract expiration)

Position Limits:

As specified by the exchange and available at <https://www.electronx.com/regulatory>