



Dutch Power Baseload Futures

Contract Specifications

Description	Contracts are for physical delivery of power to/from the Dutch high voltage grid. Delivery is made equally each hour throughout the delivery period from 00:00 (CET) on the first day of the month until 24:00 (CET) on the last day of the month.
Trading Period	<p>Up to 59 consecutive month contracts or as otherwise determined and announced by ICE Endex from time to time.</p> <p>Up to 9 consecutive quarters or as otherwise determined and announced by ICE Endex from time to time.</p> <p>Quarters are strips of three individual and consecutive contract months. Quarters always comprise a strip of Jan-Mar, Apr-Jun, Jul- Sep or Oct-Dec.</p> <p>Up to 4 consecutive years or as otherwise determined and announced by the Exchange from time to time.</p> <p>Years are strips of twelve individual and consecutive contract months comprising Jan - Dec.</p> <p>Months, quarters and years are listed in parallel.</p>
Expiration Date	Trading will cease at the close of business two Business Days prior to the first calendar day of the delivery month, quarter or calendar
Contract Security	ICE Clear Europe (ICEU) acts as central counterparty to all trades thereby guaranteeing the financial performance of ICE Endex contracts registered in the name of its Members up to and including delivery, exercise and/or settlement
Trading Hours	Open 08:00, Close 18:00 (CET), Monday – Friday

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Trading Model	Continuous trading throughout trading hours
Trading Methods	Electronic futures, Exchange for Physical (EFP), Exchange for Swap (EFS) and Block Trades are available for this contract.
Unit of Trading	1 MW
Contract Size	1 MW x days in the contract period (i.e. month, quarter or year) x 23, 24 or 25 hours (summer / winter time).
Minimum Trading Size	1 lot = 1 MW
Minimum Block Order	1 lot = 1 MW
Quotation	The contract price is in Euros and Euro cents per MWh
Minimum Price Fluctuation	Futures – 1 Euro Cent per MWh (€0.01/MWh) EFPs/EFSs/Blocks – 1 Euro Cent per MWh (€0.01/MWh)
Maximum Price Fluctuation	There are no limits.
Tick Value	Contract Size x Minimum Trade Size x Minimum Price Flux
Settlement Price	Fixing each Business Day set out in the applicable Operating Time Schedule, Appendix B1, end of day at approximately 16:00 hours. All timings are CET.
Position Limit	Positions are reported to ICE Endex on a daily basis. ICE Endex has powers to prevent the development of excessive positions or unwarranted speculation or any other undesirable situation and may take steps to resolve such situations including the ability to mandate Members to limit the size of such positions or to reduce positions where appropriate.
Initial Margin	Calculated on all open contracts, Initial Margin, as defined in the ICE Clear Europe Clearing Rules, is a deposit held by ICE Clear Europe in order to cover the costs that may be incurred in closing out a position in default. It is returned upon the closing of the position, or at expiry, with interest.
Daily Margin	All open contracts are 'marked-to-market' daily, with Variation Margin, as defined in the ICE Clear Europe Clearing Rules, being called for as appropriate.
Delivery/Settlement Terms	Matching Acquiring and Disposing Trade Nominations (buyer from ICEU, seller to ICEU) are input by buyer, seller and ICEU to TenneT before 13:00 (CET) on each day prior to the commencement of the delivery period. Delivery takes place in kilowatt per quarter hour. The EDSP will be the end of day Settlement Price on the day the contract expires.