French Power Financial Peak Daily Futures

Contract Specifications

Description	A financially settled peak load daily futures contract based upon the hourly prices of the French Day-Ahead auction for hours from 08:00 (CET) until 20:00 (CET). Peak load week contracts exclude weekend days.
Contract Symbol	DFA
Trading Period	Up to 92 consecutive daily contracts or as otherwise determined and announced by the Exchange from time to time. All Daily Products are strips of one or more daily contracts and are listed in parallel. 7 consecutive days. 5 consecutive weeks. Weeks are strips of 5 consecutive daily contracts (Monday through Friday).
Expiration Date	Trading of Day contracts will cease at the close of business on the Business Day prior to the delivery day, except when the delivery day is the day after a non-Business day, in which case trading will cease at the close of business on the first Business Day after the non-Business day. Trading of Week contracts will cease at the close of business on the last Business Day before the delivery period.
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.
Trading Model	Continuous trading throughout trading hours.

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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 per day in the contract period (i.e. day or week) x 12 hours.
Minimum Trading Size	1 lot = 1 MW (Electronic Futures, EFP, EFS)
Minimum Block Order	1 lot = 1 MW
Quotation	The contract price is in Euros and Euro cents per MWh.
Minimum Price Fluctuation	1 Euro Cent per MWh (€0.01/MWh)
Tick Value	Contract Size x Minimum Trade Size x Minimum Price Flux
Settlement Price	The cash settlement price of the contract is equal to the arithmetic mean of the French Day Ahead auction price of each hour between 08:00 and 20:00 of all days within the contract delivery period.
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.

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Cash Settlement Obligations	In respect to each lot (1 MW) the following payments shall be made: Where the Cash Settlement Price (i) exceeds the contract price, payment by the Seller to the Clearing House; (ii) exceeds the contract price, payment by the Clearing House to the Buyer; (iii) is less than the contract price, payment by the Clearing House to the Seller; (iv) is less than the contract price, payment by the Buyer to the Clearing House, of an amount calculated by multiplying the difference between the Cash Settlement Price and the contract price by the number of hours in the day (12). Where the Cash Settlement Price is equal to the contract price, no payments shall be made between the Seller (or Buyer) and the Clearing House The applicable contract price is the applied settlement price to the open position at the latest marked-to-market. For the position resulting from the transactions executed on the last settlement date, the contract price is the transaction price.