ICE ENDEX

French Power Financial Peak Futures

Contract Specifications

Description	A financially settled peak load monthly futures contract based upon the hourly prices of each hour between 08:00 (CET) and 20:00 (CET) of the French Day-Ahead auction for each day, excluding weekend days and regardless of public holidays, throughout the contract delivery period.
Contract Symbol	FNA
Contract Series	Up to 156 consecutive month contracts, or as otherwise determined by the Exchange. Quarterly, seasonal, calendar, and any period of consecutive monthly contracts can be registered as a strip.
Expiration Date	Month contracts will cease trading at the close of business one Business Day prior to the last Business Day of the contract delivery period. Quarter, season and calendar contracts will cease trading at the close of business one Business Days prior to the first calendar day of the quarter, season or calendar year.
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.
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

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Contract Size	1 MW per weekday in the contract period (i.e. month, quarter or year) 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
Daily Settlement	Fixing each Business Day set out in the applicable Operating Time Schedule. Appendix B1.
Final Settlement	The cash settlement price of the contract is equal to the arithmetic mean of the hourly prices of each hour between 08:00 (CET) and 20:00 (CET) of the French Day-Ahead auction for each day, excluding weekends and regardless of public holidays, throughout the contract 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.