



# Italian Power Financial Base 1x Cal Options

## Contract Specifications

Description	Single Expiry Option on the Italian Power Financial Base Futures contract. At expiry, a Italian Power Financial Base 1x Cal Option will expire equally into the twelve underlying months of Italian Power Financial Base Futures which make up that calendar year. Italian Power Financial Base 1x Cal Options are European-style, such that In-The-Money options, unless abandoned prior to expiry, are automatically exercised at expiry. At-The-Money and Out-of-The-Money options will expire un-exercised unless the Member has elected to exercise them.
Contract Symbol	IPR
Trading Period	Up to 3 consecutive year contracts or as otherwise determined and announced by ICE Endex from time to time.
Expiration Date	Trading will cease when the intraday reference price is set, approximately 14:00 CET (as specified in the Operating Time Schedule - Appendix B.1), on the 2nd Thursday in the December month preceding the contract period. If that day is a non-business day, expiry will occur on the nearest prior business day, except where that day is also the expiry date of the underlying futures contract, in which case expiry will occur on the preceding business day.
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 x 23, 24 or 25 hours (summer or winter time).
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.
Strike Price Increments	A minimum of 10 strike prices in increments of increments of €0.50 above and below the at-the-money Strike Price for the front 3 expiries. A minimum of 5 strike prices in increments of increments of €0.50 above and below the at-the-money Strike Price for the rest of the curve. Strike Price boundaries are adjusted according to futures price movements. ICE Endex may add one or more strike prices nearest to the last price listed as necessary.
Minimum Price Fluctuation	0.1 Euro Cent per MWh (€0.001/MWh)
Tick Value	Contract Size x Minimum Trade Size x Minimum Price Flux
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.
Option Premium	Futures Style
Exercise Procedure	<p>Expires into a corresponding Italian Power Financial Base Futures contract with European-style exercise. If the option is not abandoned, automatic exercise will occur for options which are one or more ticks in the money.</p> <p>At-The-Money and Out-of-The-Money options will expire worthless. Members will have up to one hour after cessation of trading on the option expiry day to manually abandon or exercise an option.</p>