



Italian Power Financial Base Futures

Contract Specifications

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| Description | A financially settled monthly futures contract based upon the hourly Single National Price (“Prezzo Unico Nazionale” or “PUN”) between 00:00 (CET) and 24:00 (CET) for the purchase of electricity in Italy, as published by Gestore dei Mercati Energetici (“GME”), for each day throughout the contract delivery period. |
| Contract Symbol | IPB |
| 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. |
| Contract Size | 1 MW per day in the contract period (i.e. month, quarter or year) x 23, 24 or 25 hours (summer or winter time). |
| Unit of Trading | 1 MW |
| Minimum Trading Size | Futures: 1 lots = 1 MW Exchange for Physical (EFP): 1 lot = 1 MW Exchange for Swap (EFS): 1 lot = 1 MW Block Order: 1 lot = 1 MW |
| Price 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 |

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| Last Trading Day | Trading will cease at the close of business one Business Day prior to the last calendar 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. |
| Settlement Method | Financially Settled |
| Cash Settlement Price | The cash settlement price of the contract is equal to the arithmetic mean of the hourly Single National Price (“Prezzo Unico Nazionale” or “PUN”) between 00:00 (CET) and 24:00 (CET) for the purchase of electricity in Italy, as published by Gestore dei Mercati Energetici (“GME”), for each day throughout the contract period. |
| Exchange Rulebook | ICE Endex Market Rulebook |