

## Chapter 1070

### German Power Baseload Calendar Month Futures

#### 1070100. SCOPE OF CHAPTER

This chapter is limited in application to trading of German Power Baseload Calendar Month Futures. The procedures for trading, clearing and cash settlement of this contract, and any other matters not specifically covered herein shall be governed by the general rules of the Exchange. The provisions of these rules shall apply to all futures contracts bought or sold on the Exchange for cash settlement based on the Floating Price.

#### 1070101. CONTRACT SPECIFICATIONS

The Floating Price for each contract month will be determined with reference to prices for the German power bidding zone during the contract period. Where the German power market is priced in conjunction with the Austrian power market, the floating price shall reference the combined DE/AT zone. Where the German power market is priced independently of the Austrian power market, the floating price shall reference the independent DE zone. Should the German power market be priced in conjunction with any other market area, the floating price shall reference the pricing zone which incorporates Germany. Should the German power market be priced as multiple market areas, the floating price shall reference the pricing zone which incorporates the Amprion GmbH TSO zone, or its successor. The floating price is the arithmetic average of all hourly day-ahead auction prices run by EPEX Spot SE for the applicable pricing zone for the contract period. The Exchange shall confirm details of the applicable pricing zone.

For Baseload Calendar Month Futures, the contract period consists of all hours from 00:00 to 23:59 local German time each calendar day in the contract month. Adjustments will be made to the number of MWh for leap years and daylight savings time to reflect the total number of hours in each contract month.

#### 1070102. TRADING SPECIFICATIONS

The number of months open for trading at any given time shall be determined by the Exchange.

##### 1070102.A. Trading Schedule

The hours of trading for this contract shall be determined by the Exchange.

##### 1070102.B. Trading Unit

The contract quantity shall be 1 MWh per hour in the contract period. Each contract shall be valued as the contract quantity multiplied by the settlement price.

##### 1070102.C. Price Increments

Prices shall be quoted in Euros per MWh. The minimum price fluctuation shall be € 0.01 per MWh. There shall be no maximum price fluctuation.

##### 1070102.D. Position Limits, Exemptions, Position Accountability and Reportable Levels

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

**1070102.E. Termination of Trading**

Trading shall cease on the first US business day immediately preceding the last calendar day of the contract month. On the last trading day, the trading shall terminate at 12:00 hours local German time (normally 06:00 hours Eastern Time).

**1070103. FINAL SETTLEMENT**

Final settlement under the contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.

**1070104. DISCLAIMER**

See EPEX SPOT SE disclaimer in [NYMEX/COMEX Chapter iv. \("DISCLAIMERS"\)](#) incorporated herein by reference.