Italian Power Financial Base Futures

Contract Specifications

Description	A financially settled monthly futures contract based upon the PUN Index GME® of each 15-minute Market Time Unit (“MTU”) 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 18:00 CET one Business Day prior to the last calendar day of the contract delivery period. Quarter, season and calendar contracts will cease trading at 18:00 CET 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 PUN Index GME® of each 15-minute Market Time Unit (“MTU”) 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