

## **German Power Financial Base Early (Q1) 1x Cal Options**

## **Contract Specifications**

Early Single Expiry Option on the German Power Financial Base Futures contract. At expiry, a German Power Financial Base Early (Q1) 1x Cal Option will expire equally into the twelve underlying months of German Power Financial Base Futures which make up that calendar year.
GX1
Up to 3 consecutive year contracts or as otherwise determined and announced by ICE Endex from time to time.
1 MW per day in the contract period (i.e. month, quarter or year) x 23, 24 or 25 hours (summer or winter time).
1 MW
Options: 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
The contract price is in Euros and Euro cents per MWh.
0.1 Euro Cent per MWh (€0.001/MWh)

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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.
Expiration Date	Trading will cease when the intraday settlement price of the underlying futures contract is set, at approximately 14:00 CET (as specified in the Operating Schedule - Appendix B.1) on the day on which the preceding Dutch TTF Natural Gas Options (Futures Style Margin) (TFO) April contract month expires.
Option Style	European Style
Option Premium	Futures Style
Exercise Procedure	Expires into a corresponding German 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.  At-The-Money and Out-of-The-Money options will expire worthless. Members will have up to one hour after the designated Settlement Period on the option expiry day to manually abandon or exercise an option.
Exchange Rulebook	ICE Endex Market Rulebook