ICE ENDEX
November 9, 2026

ICE ENDEX

Italian Power Financial Base 1x Cal Options

Contract Specifications

Description	Single Expiry Option on the Italian Power Financial Base Futures contract. At expiry, an 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.
Contract Symbol	IPR
Contract Series	Up to 3 consecutive year contracts or as otherwise determined and announced by ICE Endex from time to time.
Contract Size	1 MW per day in the contract period x 23, 24 or 25 hours (summer or winter time).
Unit of Trading	1 MW
Minimum Trading Size	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
Price Quotation	The contract price is in Euros and Euro cents per MWh.
Minimum Price Fluctuation	0.1 Euro Cent per MWh (€0.001/MWh)
Tick Value	Contract Size x Minimum Trade Size x Minimum Price Flux

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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 is set 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.
Option Style	European Style
Option Premium	Futures Style
Exercise Procedure	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. 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