

SECTION 7P1 - CONTRACT RULES¹:

7P1.1	Scope ²
7P1.2	Definitions ³
7P1.3	Price
7P1.4	Quantity
7P1.5	Cash Settlement Price ⁴
7P1.6	Cash Settlement Obligations
7P1.7	Confidentiality

¹ Inserted 9 December 2024

² Amended 8 December 2025

³ Amended 8 December 2025

⁴ Amended 04 August 2025, 8 December 2025

7P1.1 SCOPE⁵

The provisions of this Section 7P1 and Section 7P2 shall apply to the trading of the following Japanese Power Contracts:

Group	Contracts
Monthly Base Contracts	Japanese (Tokyo Area) Power Financial Base Futures Japanese (Kansai Area) Power Financial Base Futures Japanese (Chubu Area) Power Financial Base Futures
Monthly Peak Contracts	Japanese (Tokyo Area) Power Financial Peak Futures Japanese (Kansai Area) Power Financial Peak Futures Japanese (Chubu Area) Power Financial Peak Futures
Daily Base Contracts	Japanese (Tokyo Area) Power Financial Daily Base Futures Japanese (Kansai Area) Power Financial Daily Base Futures Japanese (Chubu Area) Power Financial Daily Base Futures
Daily Peak Contracts	Japanese (Tokyo Area) Power Financial Daily Peak Futures Japanese (Kansai Area) Power Financial Daily Peak Futures Japanese (Chubu Area) Power Financial Daily Peak Futures

(each a “Contract” and together the “Contracts”)

7P1.2 DEFINITIONS⁶

In these Contract Rules and the Administrative Procedures the following terms shall bear the meanings set out opposite them, if not inconsistent with the subject or context:

“Calendar Year Contract”	means twelve consecutive calendar months of Individual Day Contracts consisting of the months January to December;
"Clearing House procedures"	means the "Procedures" of the Clearing House from time to time in force as prescribed under the Clearing House Rules;
“Daily Contract”	means a Contract made pursuant to the Regulations which settles on a specified day;
"kilowatt hour" ("kWh")	means 3,600,000 joules where "joule" is as defined in ISO 1000:1992(E) or any standard replacing the same as nominated by the Exchange;
“Lot”	Means 1 MW of electricity;
“MWh”	means megawatt hours;
“Quarter Contract”	means three consecutive calendar months of Individual Day Contracts grouped as follows: January, February and March (first quarter); April, May and June (second quarter); July, August and September (third quarter); and October, November and December (fourth quarter);
“Season Contract”	means six consecutive calendar months of Individual Day Contracts grouped as follows: "Summer Season Contract" consisting of the months April to September; and "Winter Season Contract" consisting of the months October to March.

⁵ Amended 8 December 2025

⁶ Amended 8 December 2025

7P1.3 PRICE

The Contract price shall be in Japanese Yen per kWh and Contracts may be traded with minimum fluctuations of 0.01 Yen per kWh.

7P1.4 QUANTITY

Contracts shall be for one or more Lots. The Exchange may, in its absolute discretion, determine from time to time that Contracts shall be traded in a minimum number of Lots or multiples thereof.

7P1.5 CASH SETTLEMENT PRICE⁷

- (a) The Exchange shall publish a cash settlement price following the cessation of trading on the day after the Last Trading Day.
- (b) Subject to the Contract Rules and Administrative Procedures, the cash settlement price shall be:
 - (i) The Monthly Base Contracts will be equal to the arithmetic mean of the half-hourly prices from 00:00 JST to 24:00 JST of the day-ahead auction of the Japan Electric Power Exchange (JEPX) for the relevant market area of all days within the contract delivery period.
 - (ii) The Monthly Peak Contracts will be equal to the arithmetic mean of the half-hourly prices from 08:00 JST to 20:00 JST of the day-ahead auction of the Japan Electric Power Exchange (JEPX) for the relevant market area of all days, excluding weekends and public holidays as published by JEPX, within the contract delivery period.
 - (iii) The Daily Base Contracts will be equal to the arithmetic mean of the half-hourly prices from 00:00 JST to 24:00 JST of the day-ahead auction of the Japan Electric Power Exchange (JEPX) for the relevant market area for all days within the contract delivery period.
 - (iv) The Daily Peak Contracts will be equal to the arithmetic mean of the half-hourly prices from 08:00 JST to 20:00 JST of the day-ahead auction of the Japan Electric Power Exchange (JEPX) for the relevant market area of all days, excluding weekends and public holidays as published by JEPX, within the contract delivery period

7P1.6 CASH SETTLEMENT OBLIGATIONS

- (a) Contracts remaining open at cessation of trading on the Last Trading Day shall be subject to the cash settlement procedure set out in this Rule.
- (b) In respect of every Lot comprised in the Contract, the following payments shall be made:

Where the cash settlement price

 - (i) exceeds the contract price, payment by the Seller to the Clearing House;
 - (ii) exceeds the contract price, payment by the Clearing House to the Buyer;
 - (iii) is less than the contract price, payment by the Clearing House to the Seller;
 - (iv) is less than the contract price, payment by the Buyer to the Clearing House,

of an amount calculated by multiplying the difference between the cash settlement price and

⁷ Amended 04 August 2025, 8 December 2025

the contract price by 10,000.

- (c) All payments to be made hereunder shall be made in such manner and by such time as the Clearing House may determine. They shall be made no later than the next Trading Day following the date of publication of the cash settlement price, in accordance with Clearing House procedures.

7P1.7 CONFIDENTIALITY

Subject, at all times, to applicable laws and notwithstanding Rule A.4.2 (Confidentiality), the Exchange may disclose confidential information pertaining to the Contracts to Japanese regulatory or governmental authorities, for example the Ministry of Economy, Trade and Industry. Confidential information for the purposes of this Rule may include data relating to trades executed by Members and participants on the ICE Platform (including trades executed through ICE's order book and ICE Block Facility). The provisions relating to confidentiality, and regulatory and governmental authorities shall apply accordingly.