## Description

The German Power Peakload (EPEX Spot) Calendar Month Future is a Cash Settled contract referencing the “DE/AT” day-ahead German power market operated by EPEX Spot.

## Contract Size

The Contract size shall be 1 MWh per hour for each Peakload Day in the Contract Month. A Peakload Day consists of all hours from 08:00 to 19:59 Central European Time each weekday (i.e. Monday to Friday inclusive) in the Contract Month. For the avoidance of doubt, should a public holiday fall on weekend, such weekday shall continue to be considered a Peakload Day.

## Contract Months

CPC and Globex - Monthly contracts shall be listed for the current calendar year and the next 2 consecutive calendar years.

## Quotation

Quoted in Euro per MWh

### Minimum Price Fluctuation (and Tick Value)

CME Globex & CME ClearPort: Quoted in multiples of 0.01 Euro per MWh (equivalent to between €2.40 and €2.76 per lot)

- The Daily Settlement Price fluctuation is 0.01 Euro per MWh
- The minimum Final Settlement Price fluctuation is 0.01 Euro per MWh

## Daily Settlement

Settlement prices established at 18:00 hours London time

## Last Trading Day

Trading shall cease on the first London business day immediately preceding the last calendar day of the contract month.

## Contract Settlement

Financial Settlement

### Final Settlement Price

The Floating Price for each Contract Month is based on the EPEX Spot day-ahead auction prices for the “DE/AT” German market determined for each Peakload Day during the Contract Month, commencing at, and including, the 08:00-09:00 hours auction and ending with, and including, the 19:00-20:00 hours auction for each Peakload Day. The Floating Price shall be the arithmetic average of all such hourly auction prices during the Contract Month.

### Trading Hours

**CME Globex:** Sunday – Friday 23:00 hours – 22:15 hours London time. Friday close at 22:15 hours and reopens at 23:00 hours London time on Sunday.

**CME ClearPort:** Sunday – Friday 23:00 hours – 22:15 hours London time. Friday close at 22:15 hours and reopens at 23:00 hours London time on Sunday.

### Block Trade

Allowed. Minimum block threshold Five (5) lots

### Exchange for Related Positions (EFRPs)

Allowed

### Matching Algorithm

First In, First Out

### Price Banding

[View Trading Parameters]