

Chapter 1072

Italian Power Baseload (GME) Calendar Month Futures

1072100. SCOPE OF CHAPTER

This chapter is limited in application to trading of Italian Power Baseload (GME) Calendar Month Futures. The procedures for trading, clearing and cash settlement of this contract, and any other matters not specifically covered herein shall be governed by the general rules of the Exchange. The provisions of these rules shall apply to all futures contracts bought or sold on the Exchange for cash settlement based on the Floating Price.

1072101. CONTRACT SPECIFICATIONS

The Floating Price for each contract month is based on the hourly PUN Index GME determined for each Baseload Day during the Contract Month, commencing at, and including, the 00:00-01:00 hours auction and ending with, and including, the 23:00-24:00 hours auction for each Baseload Day. The Floating Price shall be the arithmetic average of all such hourly prices in respect of each Baseload Day in the Contract Month.

For Baseload Calendar Month Futures, the contract period consists of all hours from 00:00 to 23:59 local Italian time each calendar day in the contract month. Adjustments will be made to the number of MWh for leap years and daylight savings time to reflect the total number of hours in each contract month.

The term "GME PUN Index" means the hourly price at which electrical power purchased on the MGP is valued expressed in euro per megawatthour (€/MWh).

1072102. TRADING SPECIFICATIONS

The number of months open for trading at any given time shall be determined by the Exchange.

1072102.A. Trading Schedule

The hours of trading for this contract shall be determined by the Exchange.

1072102.B. Trading Unit

The contract quantity shall be 1 MWh per hour in the contract period. Each contract shall be valued as the contract quantity multiplied by the settlement price.

1072102.C. Price Increments

Prices shall be quoted in Euros per MWh. The minimum price fluctuation shall be € 0.01 per MWh. There shall be no maximum price fluctuation.

1072102.D. Position Limits, Exemptions, Position Accountability and Reportable Levels

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

1072102.E. Termination of Trading

Trading shall cease on the first US business day immediately preceding the last calendar day of the contract month. On the last trading day, the trading shall terminate at 12:00 hours local Italian time (normally 06:00 hours Eastern Time).

1072103. FINAL SETTLEMENT

Final settlement under the contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.

1072104. DISCLAIMER

Gestore dei Mercati Energetici SpA (GME) licenses the New York Mercantile, Inc. ("NYMEX") to use the "GME PUN Index" price in connection with the trading and/or clearing of the Italian Power Baseload (GME) Calendar Month Futures (the "Product").

The Exchange and its Affiliates make no warranties, express or implied, as to the results to be obtained by any person or entity from use of the price assessment, trading and/or clearing based on the price assessment, or any data included therein in connection with the trading and/or clearing of the Product, or, for any other use. The Exchange and its Affiliates make no warranties, express or implied, and hereby disclaim all warranties of merchantability or fitness for a particular purpose or use with respect to the price assessment or any data included therein. Without limiting any of the foregoing, in no event shall the Exchange or its Affiliates have any liability for any lost profits or indirect, punitive, special or consequential damages (including lost profits), even if notified of the possibility of such damages.