

UK Power Derivatives Contract Specification

23 November 2010

## Contract specification

Commodity:	GBP Contracts - UK Power Futures
Currency:	Pound sterling £ (UK)
Trading calendar:	UK banking days
Trading periods:	<p><i>Base load:</i> 5 Weekly Contracts, 4 Monthly Contracts, 5 Quarterly Contracts, 5 Seasonal Contracts (Summer Q2+Q3; Winter Q4+Q1)</p> <p><i>Peak load:</i> 5 Weekly Contracts, 4 Monthly Contracts, 2 Quarterly Contracts</p>
Cascading:	Yes (Seasons to Quarters, Quarters to Months)
Trading hours:	7am to 5pm (GMT <sup>1</sup> )
Unit of trading:	MW
Minimum lot size:	1 MW multiplied by contract length. E.g. the smallest trade in a UK Week contract EUKBLW* would equal 168 MWh of energy.
Minimum price tick:	One tick (one penny) 0.01 £/MWh
Position limits:	No
Ticker code Week:	EUK[BL/PK]W[i]-yy (E=Energy, UK=United Kingdom, BL/PK=Base Load/Peak Load, W=Week, i=01, n=52 (53), yy=year with two digits. Example: EUKBLW01-10.
Ticker code Month:	EUK[BL/PK]M[mmm]-[yy] (E=Energy, UK=United Kingdom, BL/PK=Base Load/Peak Load, M=Month, mmm=first three letters of month, yy=year with two digits. Example: EUKBLMSEP-11.
Ticker code Quarter:	EUK[BL/PK]Q[i]-[yy] (E=Energy, UK=United Kingdom, BL/PK=Base Load/Peak Load, Q=Month, i=1 n=4, yy=year with two digits. Example: EUKBLQ2-11.
Ticker code Season:	EUK[BL/PK]S[W/S]-[yy] (E=Energy, UK=United Kingdom, BL/PK=Base Load/Peak Load, S=Season, Winter =W or Summer=S, yy=year with two digits. Example: EUKBLSW-11.
Time spreads:	On member request products can be setup like e.g. Q1-11/Q2-11

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<sup>1</sup> Greenwich Mean Time or GMT means equal to Coordinated Universal Time (UTC) during winter period and is one (1) hour ahead (UTC +1) during summer time (daylight savings time) in the European Union

Expiry day:	Last day of delivery period
Trading model:	Continuous trading throughout trading hours
Trading system:	Trading through NASDAQ OMX Commodities' electronic trading system (CLICK Trade) or through API using a third-party systems e.g. Trayport.
Support/voice broking:	Voice execution by the Marketplace Service
Trading confirmation:	CLICK Trade trades are registered in trade statistics. The clearing report application (CRA) reports all cleared trades via web.
OTC clearing:	Available through the internet based SECUR participant interface (PI) and OTC Broker Gateway.
Brokers:	Brokers who wish to operate the PI/use Broker Gateway to clear trades on behalf of their customers, link up to NASDAQ OMX Clearing through a separate agreement.
Price information:	Through Genium Consolidated Feed
Fees:	See Clearing and Trading Appendices
Settlement type:	Financial settlement
Settlement basis:	N2EX Auction Market Index
Settlement prices:	See Trading Rules
Counterparty risk:	NASDAQ OMX Stockholm AB (NASDAQ OMX) to act as central counterparty to all exchange and cleared non-exchange trades.
Margin rules futures:	All contracts to be marked-to-market (Daily Market Settlement) on a daily basis in the trading period. Margining is based on Initial Margin in the trading and delivery period and on Variation Margin (Profit and loss) in the delivery period. The daily margin call will be calculated for all open positions in the account holder's clearing account based on daily closing prices. NASDAQ OMX uses SPAN <sup>2</sup> as the risk-based calculation system.
VAT and taxes:	Not applicable for financial derivatives, all cash settlement amounts shall be exclusive of VAT.
Other Information:	Regular Annual Calendar for the division of Weeks, Months, Quarters and Seasons. Peak Products are defined as 07:00 a.m. to 07:00 p.m. GMT. Day definition: EFA Calendar within day i.e. 11.00 p.m. (t-1) to 11.00 p.m. (t) GMT. <i>Example: 17 of Feb 2010 start 11:00 p.m. 16th Feb 2010 end 11:00 p.m. 17th Feb.</i>

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<sup>2</sup> "SPAN" is a registered trademark of the Chicago Mercantile Exchange, used herein under license from the Chicago Mercantile Exchange. The Chicago Mercantile Exchange assumes no liability in connection with the use of SPAN by any person or entity.