EURONEXT

NORD POOL

A EURONEXT COMPANY

CONTRACT SPECIFICATIONS

Power Derivatives

CONTINENTAL
POWER FUTURES CONTRACTS

SEPTEMBER 2026

Table of contents

1. Quotation List

The quotation list for products listed for German, French, Dutch, Belgian and Italian power futures.

German power	No of days	No of weeks	No of month	No of quarter	No of years
Base Load	9	5	7	7	6

French power	No of days	No of weeks	No of month	No of quarter	No of years
Base Load	9	5	7	7	6

Dutch power	No of days	No of weeks	No of month	No of quarter	No of years
Base Load	9	5	7	7	6

Belgian power	No of days	No of weeks	No of month	No of quarter	No of years
Base Load	9	5	7	7	6

Italian power	No of days	No of weeks	No of month	No of quarter	No of years
Base Load	9	5	7	7	6

2. Calendars

Continental power Trading calendar

- The Continental trading calendar will be different than the Norwegian trading calendar that is used for the Nordic power market. The Continental trading calendar are open on all weekdays except on holidays (red days) as below marked with **X**.
- The Continental clearing calendar will be the same as for Nordic power market.

Different from the Norwegian trading calendar on certain days:

TRADING ALL WEEKDAYS EXCEPT ON HOLIDAYS:	DATE	CONTINENTAL CLOSED	NORWEGIAN CLOSED
New Year	January 1	X	X
Labor Day	May 1	X	X
National Day	May 17		X
Maundy Thursday			X
Good Friday		X	X
Easter Monday		x	X
Christmas Eve	December 24	x	x
Christmas Day	December 25	x	x
Boxing Day	December 26	x	x
New Years Eve	December 31	x	x

3. Contract Specifications

3.1 Germany

3.1.1 GERMAN POWER BASE LOAD YEAR FUTURE – DEBY-[YY]

Type of contract	Power Base Load Contract. Standardised power future contract with cash settlement.
Contract Underlying	German Day-Ahead auction of each 15-minute Market Time Unit (MTU), i.e. the price of 1 MWh of electricity, in the currency of the Contract.
Contract Underlying size	1 MWh. The number of delivery hours for each Series is specified in the Trading System and may vary with the applicable Delivery Period. The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size. Base load years normally vary between 8,760 and 8,784 hours.
Trade Lot	1 MW
Block Trade Lot	1 MW
Bank Day Trading Calendar	Continental/European Trading Calendar
Bank Day Clearing Calendar	Bank Days of ECB T2 payment system.
Currency	Euro (EUR)
Tick size	EUR 0.01
Contract Price	As agreed by the purchaser and seller and expressed in EUR/MWh.
Base Load	Covering all hours of all days in the Delivery Period (00:00 – 24:00 CET).
Delivery Period	The applicable calendar year is specified in the Series Designation and in the Product Calendar.
Settlement Price	The Daily Settlement Price shall be determined by the Exchange on each Bank Day during the Trading Period.

Settlement	Cash settlement only. Daily Mark-to-Market cash settlement on each Bank Day from the first trading Day until the contract Expiration Day, inclusive.
Cascading	Year contracts cascade into corresponding quarter contracts (German Power Base Load Quarter Futures) spanning the same Delivery Period as the year contract. Cascading automatically takes place on the Expiration Day prior to delivery of each Series. The Contract Price of the cascaded/new contracts will be the Daily Settlement Price of the year contract.
Trading Period	As identified in the Trading System for each Series, in accordance with the Quotation List. The first trading day will normally be the first (1^{st}) Bank Day of the sixth (6^{th}) year prior to the Delivery Period. The Expiration Day will normally be the third (3^{rd}) Bank Day (inclusive) before the Delivery Period for the Series commences.
Final Time for Trading	Orders that are not matched at the end of Exchange Opening Hours on the Expiration Day will be cancelled.
Final Time for Block Trade Registration	Same as for Exchange Opening Hours.
Listing	Exchange Listing and Clearing Listing.
Listing of Series	Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Trading System and Quotation List in effect at any given time. Six (6) Series shall be available for trading and clearing at all times.
Series designation	Each Series shall be designated as follows: DEBY-[YY]; where - DE denotes "German Power" - B denotes "Base Load" - Y denotes "Year" - [YY] denotes the calendar year (00-99) of the Delivery Period (E.g. DEBY-27 for Delivery Period = calendar year 2027)
Exchange Venue	Euronext Amsterdam
Clearing Venue	Euronext Clearing

3.1.2 GERMAN POWER BASE LOAD QUARTER FUTURE – DEBQ[Q]-[YY]

Type of contract	Power Base Load Contract. Standardised power future contract with cash settlement.
Contract Underlying	German Day-Ahead auction of each 15-minute Market Time Unit (MTU), i.e. the price of 1 MWh of electricity, in the currency of the Contract.
Contract Underlying size	1 MWh. The number of delivery hours for each Series is specified in the Trading System and may vary with the applicable Delivery Period. The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size. Base load quarters normally vary between 2,159 and 2,209 hours. On changes to or from Daylight Saving Time, affected Series will be 1 hour shorter or longer than normal.
Trade Lot	1 MW
Block Trade Lot	1 MW
Bank Day Trading Calendar	Continental/European Trading Calendar
Bank Day Clearing Calendar	Bank Days of ECB T2 payment system.
Currency	Euro (EUR)
Tick size	EUR 0.01
Contract Price	As agreed by the purchaser and seller and expressed in EUR/MWh.
Base Load	Covering all hours of all days in the Delivery Period (00:00 – 24:00 CET).
Delivery Period	The applicable quarter as specified in the Series Designation and in the System. The quarters are for three consecutive calendar months of a year: Q1 (Jan-Mar), Q2 (Apr-Jun), Q3 (Jul-Sep) and Q4 (Oct-Dec).
Settlement Price	The Daily Settlement Price shall be determined by the Exchange on each Bank Day during the Trading Period.
Settlement	Cash settlement only. Daily Mark-to-Market cash settlement on each Bank Day from the first trading Day until the contract Expiration Day, inclusive.

Cascading	Quarter contracts cascade into corresponding month contracts (German Power Base Load Month Futures) spanning the same Delivery Period as the quarter contract. Cascading automatically takes place on the Expiration Day prior to delivery of each Series. The Contract Price of the cascaded/new contracts will equal the Daily Settlement Price of the quarter contract.
Trading Period	As identified in the Trading System for each Series, in accordance with the Quotation List. The first trading day will normally be the first (1st) Bank Day of the seventh (7th) quarter prior to the Delivery Period. The Expiration Day will normally be the last Bank Day before the Delivery Period for the Series commences.
Final Time for Trading	Orders that are not matched at the end of Exchange Opening Hours on the Expiration Day will be cancelled.
Final Time for Block Trade Registration	Same as for Exchange Opening Hours.
Listing	Exchange Listing and Clearing Listing.
Listing of Series	Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time. Seven (7) Series shall be available for trading and clearing at all times.
Series designation	Each Series shall be designated as follows: DEBQ[Q]- [YY]; where - DE denotes "German Power" - B denotes "Base Load" - Q denotes "Quarter" - [Q] denotes the applicable quarter (1-4) - [YY] denotes the calendar year (00-99) of the Delivery Period (E.g. DEBQ2-27 for Delivery Period = 2nd quarter (April-June 2027)
Exchange Venue	Euronext Amsterdam
Clearing Venue	Euronext Clearing

3.1.3 GERMAN POWER BASE LOAD MONTH FUTURE - DEBM[MMM]-[YY]

Type of contract	Power Base Load Contract. Standardised power future contract with cash settlement.
Contract Underlying	German Day-Ahead auction of each 15-minute Market Time Unit (MTU), i.e. the price of 1 MWh of electricity, in the currency of the Contract.
Contract Underlying size	1 MWh. The number of delivery hours for each Series is specified in the Trading System and may vary with the applicable Delivery Period. The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size. Base load months normally vary between 672 and 745 hours. On changes to or from Daylight Saving Time, affected Series will be 1 hour shorter or longer than normal.
Trade Lot	1 MW
Block Trade Lot	1 MW
Bank Day Trading Calendar	Continental/European Trading Calendar
Bank Day Clearing Calendar	Bank Days of ECB T2 payment system.
Currency	Euro (EUR)
Tick size	EUR 0.01
Contract Price	As agreed by the purchaser and seller and expressed in EUR/MWh.
Base Load	Covering all hours of all days in the Delivery Period (00:00 – 24:00 CET).
Delivery Period	The applicable load hours of the calendar month as specified in the Series Designation and in the system.
Settlement Price	The Daily Settlement Price shall be determined by the Exchange on each Bank Day during the Trading Period. The Exchange Delivery Settlement Price shall be determined by the Exchange on the Expiration Day (first Bank Day following the Expiration Day if the Expiration Day is a non-Bank Day) by using the average of the applicable German day-ahead auction prices (Spot Prices) on each day published in the Delivery Period of the relevant Contract Underlying.

Settlement	Cash settlement only. Daily Mark-to-Market cash settlement on each Bank Day from the first trading Day until the contract Expiration Day, inclusive. On Expiration Day the Final Settlement/Mark-to-Market cash settlement will be calculated using the Exchange Delivery Settlement Price for the Monthly Contracts.
Cascading	None.
Trading Period	As identified in the Trading System for each Series, in accordance with the Quotation List. The first trading day will normally be the first (1st) Bank Day of the sixth (6th) month prior to the Delivery Period. The Expiration Day will normally be the last day of the Delivery Period for the Series.
Final Time for Trading	For contracts where the Expiration Day (End Delivery Period) is a business day, orders that are not matched at 12:00 CET/CEST on the Last Trading Date will be cancelled.
Final Time for Block Trade Registration	Same as for Exchange Opening Hours.
Listing	Exchange Listing and Clearing Listing.
Listing of Series	Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time. Seven (7) Series shall be available for trading and clearing at all times.
Series designation	Each Series shall be designated as follows: DEBM[MMM]-[YY]; where - DE denotes "German Power" - B denotes "Base Load" - M denotes "Month" - [MMM]denotes the applicable month (three letters) - [YY] denotes the calendar year (00-99) of the Delivery Period (E.g. DEBMJAN-27 for Delivery Period = January 2027
Exchange Venue	Euronext Amsterdam
Clearing Venue	Euronext Clearing

3.1.4 GERMAN POWER BASE LOAD WEEK FUTURE - DEBW[WW]-[YY]

Type of contract	Power Base Load Contract. Standardised power future contract with cash settlement.
Contract Underlying	German Day-Ahead auction of each 15-minute Market Time Unit (MTU), i.e. the price of 1 MWh of electricity, in the currency of the Contract.
Contract Underlying size	1 MWh. The number of delivery hours for each Series is specified in the Trading System and may vary with the applicable Delivery Period. The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size. A base load week normally spans 168 hours. On changes to or from Daylight Saving Time, affected Series will be 1 hour shorter or longer than normal.
Trade Lot	1 MW
Block Trade Lot	1 MW
Bank Day Trading Calendar	Continental/European Trading Calendar
Bank Day Clearing Calendar	Bank Days of ECB T2 payment system.
Currency	Euro (EUR)
Tick size	EUR 0.01
Contract Price	As agreed by the purchaser and seller and expressed in EUR/MWh.
Base Load	Covering all hours of all days in the Delivery Period (00:00 – 24:00 CET).
Delivery Period	The applicable calendar week (Monday - Sunday) as specified in the Series Designation and in the system.
Settlement Price	The Daily Settlement Price shall be determined by the Exchange on each Bank Day during the Trading Period. The Exchange Delivery Settlement Price shall be determined by the Exchange on the Expiration Day (first Bank Day following the Expiration Day if the Expiration Day is a non-Bank Day) by using the average of the applicable German day-ahead auction prices (Spot Prices) on each day published in the Delivery Period of the relevant Contract Underlying.

Settlement	Cash settlement only. Daily Mark-to-Market cash settlement on each Bank Day from the first trading Day until the contract Expiration Day, inclusive. On Expiration Day the Final Settlement/Mark-to-Market cash settlement will be calculated using the Exchange Delivery Settlement Price for the Weekly Contracts.
Cascading	None.
Trading Period	As identified in the Trading System for each Series, in accordance with the Quotation List. The first trading day will normally be the first (1st) Bank Day of the fourth (4th) week prior to the Delivery Period. The Expiration Day will normally be the last day of the Delivery Period for the Series.
Final Time for Trading	Orders that are not matched at the end of Exchange Opening Hours on the Expiration Day will be cancelled.
Final Time for Block Trade Registration	Same as for Exchange Opening Hours.
Listing	Exchange Listing and Clearing Listing.
Listing of Series	Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time. Five (5) Series shall be available for trading and clearing at all times.
Series designation	Each Series shall be designated as follows: DEBW[WW]-[YY]; where - DE denotes "German Power" - B denotes "Base Load" - W denotes "Week" - [WW] denotes the applicable week (two digits) - [YY] denotes the calendar year (00-99) of the Delivery Period E.g. DEBW40-27 for Delivery Period = week 40 2027)
Exchange Venue	Euronext Amsterdam
Clearing Venue	Euronext Clearing

3.1.5 GERMAN POWER BASE LOAD DAY FUTURE – DEBD[DDMM]-[YY]

Type of contract	Power Base Load Contract. Standardised power future contract with cash settlement.
Contract Underlying	German Day-Ahead auction of each 15-minute Market Time Unit (MTU), i.e. the price of 1 MWh of electricity, in the currency of the Contract.
Contract Underlying size	1 MWh. The number of delivery hours for each Series is specified in the Trading System and may vary with the applicable Delivery Period. The contract base size (contract volume) will be a function of the applicable number of delivery hours and the lot size. A base load day normally spans 24 hours. On changes to or from Daylight Saving Time, affected Series will be 1 hour shorter or longer than normal.
Trade Lot	1 MW
Block Trade Lot	1 MW
Bank Day Trading Calendar	Continental/European Trading Calendar
Bank Day Clearing Calendar	Bank Days of ECB T2 payment system.
Currency	Euro (EUR)
Tick size	EUR 0.01
Contract Price	As agreed by the purchaser and seller and expressed in EUR/MWh.
Base Load	Covering all hours of all days in the Delivery Period (00:00 – 24:00 CET).
Delivery Period	The applicable calendar day as specified in the Series Designation and the in the system.
Settlement Price	The Daily Settlement Price shall be determined by the Exchange on each Bank Day during the Trading Period. The Exchange Delivery Settlement Price shall be determined by the Exchange on the Expiration Day (first Bank Day following the Expiration Day if the Expiration Day is a non-Bank Day) by using the applicable German day-ahead auction price (Spot Price) published in the Delivery Period of the relevant Contract Underlying.
Settlement	Cash settlement only. Daily Mark-to-Market cash settlement on each Bank Day from the first trading Day until the contract Expiration Day, inclusive.

	On Expiration Day the Final Settlement/Mark-to-Market cash settlement will be calculated using the Exchange Delivery Settlement Price for the Day Contract.
Cascading	None.
Trading Period	As identified in the Trading System for each Series, in accordance with the Quotation List. The First Trading Date will normally be the ninth (9th) calendar day prior to the Delivery Period**.** The Expiration Day will normally be the last Bank Day before the Delivery Period for the Series commences.
Final Time for Trading	For contracts where the Expiration Day is a business day, orders that are not matched at 12:00 CET/CEST on the Last Trading Date will be cancelled.
Final Time for Block Trade Registration	Transactions that are not registered within thirty (30) minutes from the final time for exchange trading will be rejected.
Listing	Exchange Listing and Clearing Listing.
Listing of Series	Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time. Nine (9) Series shall be available for trading and clearing at all times.
Series designation	Each Series shall be designated as follows: DEBD[DDMM]-[YY]; where - DE denotes "German Power" - B denotes "Base Load" - D denotes "Day" - [DDMM] denotes the day [DD], month [MM], - [YY] denotes the calendar year (00-99) of the Delivery Period E.g. DEBD2303-27 for Delivery Period = 23 March 2027)
Exchange Venue	Euronext Amsterdam
Clearing Venue	Euronext Clearing

3.2 France

3.2.1 FRENCH POWER BASE LOAD YEAR FUTURE – FRBY-[YY]

Type of contract	Power Base Load Contract. Standardised power future contract with cash settlement.
Contract Underlying	French Day-Ahead auction of each 15-minute Market Time Unit (MTU), i.e. the price of 1 MWh of electricity, in the currency of the Contract.
Contract Underlying size	1 MWh. The number of delivery hours for each Series is specified in the Trading System and may vary with the applicable Delivery Period. The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size. Base load years normally vary between 8,760 and 8,784 hours.
Trade Lot	1 MW
Block Trade Lot	1 MW
Bank Day Trading Calendar	Continental/European Trading Calendar
Bank Day Clearing Calendar	Bank Days of ECB T2 payment system.
Currency	Euro (EUR)
Tick size	EUR 0.01
Contract Price	As agreed by the purchaser and seller and expressed in EUR/MWh.
Base Load	Covering all hours of all days in the Delivery Period (00:00 – 24:00 CET).
Delivery Period	The applicable calendar year is specified in the Series Designation and in the Product Calendar.
Settlement Price	The Daily Settlement Price shall be determined by the Exchange on each Bank Day during the Trading Period.
Settlement	Cash settlement only. Daily Mark-to-Market cash settlement on each Bank Day from the first trading Day until the contract Expiration Day, inclusive.

Cascading	Year contracts cascade into corresponding quarter contracts (French Power Base Load Quarter Futures) spanning the same Delivery Period as the year contract. Cascading automatically takes place on the Expiration Day prior to delivery of each Series. The Contract Price of the cascaded/new contracts will be the Daily Settlement Price of the year contract.
Trading Period	As identified in the Trading System for each Series, in accordance with the Quotation List. The first trading day will normally be the first (1st) Bank Day of the sixth (6th) year prior to the Delivery Period. The Expiration Day will normally be the third (3rd) Bank Day (inclusive) before the Delivery Period for the Series commences.
Final Time for Trading	Orders that are not matched at the end of Exchange Opening Hours on the Expiration Day will be cancelled.
Final Time for Block Trade Registration	Same as for Exchange Opening Hours.
Listing	Exchange Listing and Clearing Listing.
Listing of Series	Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Trading System and Quotation List in effect at any given time. Six (6) Series shall be available for trading and clearing at all times.
Series designation	Each Series shall be designated as follows: FRBY-[YY]; where - FR denotes "French Power" - B denotes "Base Load" - Y denotes "Year" - [YY] denotes the calendar year (00-99) of the Delivery Period (E.g. FRBY-27 for Delivery Period = calendar year 2027)
Exchange Venue	Euronext Amsterdam
Clearing Venue	Euronext Clearing

3.2.2 FRENCH POWER BASE LOAD QUARTER FUTURE – FRBQ[Q]-[YY]

Type of contract	Power Base Load Contract. Standardised power future contract with cash settlement.
Contract Underlying	French Day-Ahead auction of each 15-minute Market Time Unit (MTU), i.e. the price of 1 MWh of electricity, in the currency of the Contract.
Contract Underlying size	1 MWh. The number of delivery hours for each Series is specified in the Trading System and may vary with the applicable Delivery Period. The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size. Base load quarters normally vary between 2,159 and 2,209 hours. On changes to or from Daylight Saving Time, affected Series will be 1 hour shorter or longer than normal.
Trade Lot	1 MW
Block Trade Lot	1 MW
Bank Day Trading Calendar	Continental/European Trading Calendar
Bank Day Clearing Calendar	Bank Days of ECB T2 payment system.
Currency	Euro (EUR)
Tick size	EUR 0.01
Contract Price	As agreed by the purchaser and seller and expressed in EUR/MWh.
Base Load	Covering all hours of all days in the Delivery Period (00:00 – 24:00 CET).
Delivery Period	The applicable quarter as specified in the Series Designation and in the System. The quarters are for three consecutive calendar months of a year: Q1 (Jan-Mar), Q2 (Apr-Jun), Q3 (Jul-Sep) and Q4 (Oct-Dec).
Settlement Price	The Daily Settlement Price shall be determined by the Exchange on each Bank Day during the Trading Period.
Settlement	Cash settlement only. Daily Mark-to-Market cash settlement on each Bank Day from the first trading Day until the contract Expiration Day, inclusive.

Cascading	Quarter contracts cascade into corresponding month contracts (French Power Base Load Month Futures) spanning the same Delivery Period as the quarter contract. Cascading automatically takes place on the Expiration Day prior to delivery of each Series. The Contract Price of the cascaded/new contracts will equal the Daily Settlement Price of the quarter contract.
Trading Period	As identified in the Trading System for each Series, in accordance with the Quotation List. The first trading day will normally be the first (1^{st}) Bank Day of the seventh (7^{th}) quarter prior to the Delivery Period. The Expiration Day will normally be the last Bank Day before the Delivery Period for the Series commences.
Final Time for Trading	Orders that are not matched at the end of Exchange Opening Hours on the Expiration Day will be cancelled.
Final Time for Block Trade Registration	Same as for Exchange Opening Hours.
Listing	Exchange Listing and Clearing Listing.
Listing of Series	Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time. Seven (7) Series shall be available for trading and clearing at all times.
Series designation	Each Series shall be designated as follows: FRBQ[Q]- [YY]; where - FR denotes "French Power" - B denotes "Base Load" - Q denotes "Quarter" - [Q] denotes the applicable quarter (1-4) - [YY] denotes the calendar year (00-99) of the Delivery Period (E.g. FRBQ2-27 for Delivery Period = 2^{nd} quarter (April-June 2027)
Exchange Venue	Euronext Amsterdam
Clearing Venue	Euronext Clearing

3.2.3 FRENCH POWER BASE LOAD MONTH FUTURE – FRBM[MMM]-[YY]

Type of contract	Power Base Load Contract. Standardised power future contract with cash settlement.
Contract Underlying	French Day-Ahead auction of each 15-minute Market Time Unit (MTU), i.e. the price of 1 MWh of electricity, in the currency of the Contract.
Contract Underlying size	1 MWh. The number of delivery hours for each Series is specified in the Trading System and may vary with the applicable Delivery Period. The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size. Base load months normally vary between 672 and 745 hours. On changes to or from Daylight Saving Time, affected Series will be 1 hour shorter or longer than normal.
Trade Lot	1 MW
Block Trade Lot	1 MW
Bank Day Trading Calendar	Continental/European Trading Calendar
Bank Day Clearing Calendar	Bank Days of ECB T2 payment system.
Currency	Euro (EUR)
Tick size	EUR 0.01
Contract Price	As agreed by the purchaser and seller and expressed in EUR/MWh.
Base Load	Covering all hours of all days in the Delivery Period (00:00 – 24:00 CET).
Delivery Period	The applicable load hours of the calendar month as specified in the Series Designation and in the system.
Settlement Price	The Daily Settlement Price shall be determined by the Exchange on each Bank Day during the Trading Period. The Exchange Delivery Settlement Price shall be determined by the Exchange on the Expiration Day (first Bank Day following the Expiration Day if the Expiration Day is a non-Bank Day) by using the average of the applicable French day-ahead auction prices (Spot Prices) on each day published in the Delivery Period of the relevant Contract Underlying.

Settlement	Cash settlement only. Daily Mark-to-Market cash settlement on each Bank Day from the first trading Day until the contract Expiration Day, inclusive. On Expiration Day the Final Settlement/Mark-to-Market cash settlement will be calculated using the Exchange Delivery Settlement Price for the Monthly Contracts.
Cascading	None.
Trading Period	As identified in the Trading System for each Series, in accordance with the Quotation List. The first trading day will normally be the first (1st) Bank Day of the sixth (6th) month prior to the Delivery Period. The Expiration Day will normally be the last day of the Delivery Period for the Series.
Final Time for Trading	For contracts where the Expiration Day (End Delivery Period) is a business day, orders that are not matched at 12:00 CET/CEST on the Last Trading Date will be cancelled.
Final Time for Block Trade Registration	Same as for Exchange Opening Hours.
Listing	Exchange Listing and Clearing Listing.
Listing of Series	Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time. Seven (7) Series shall be available for trading and clearing at all times.
Series designation	Each Series shall be designated as follows: FRBM[MMM]-[YY]; where - FR denotes "French Power" - B denotes "Base Load" - M denotes "Month" - [MMM]denotes the applicable month (three letters) - [YY] denotes the calendar year (00-99) of the Delivery Period (E.g. FRBMJAN-27 for Delivery Period = January 2027
Exchange Venue	Euronext Amsterdam
Clearing Venue	Euronext Clearing

3.2.4 FRENCH POWER BASE LOAD WEEK FUTURE – FRBW[WW]-[YY]

Type of contract	Power Base Load Contract. Standardised power future contract with cash settlement.
Contract Underlying	French Day-Ahead auction of each 15-minute Market Time Unit (MTU), i.e. the price of 1 MWh of electricity, in the currency of the Contract.
Contract Underlying size	1 MWh. The number of delivery hours for each Series is specified in the Trading System and may vary with the applicable Delivery Period. The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size. A base load week normally spans 168 hours. On changes to or from Daylight Saving Time, affected Series will be 1 hour shorter or longer than normal.
Trade Lot	1 MW
Block Trade Lot	1 MW
Bank Day Trading Calendar	Continental/European Trading Calendar
Bank Day Clearing Calendar	Bank Days of ECB T2 payment system.
Currency	Euro (EUR)
Tick size	EUR 0.01
Contract Price	As agreed by the purchaser and seller and expressed in EUR/MWh.
Base Load	Covering all hours of all days in the Delivery Period (00:00 – 24:00 CET).
Delivery Period	The applicable calendar week (Monday - Sunday) as specified in the Series Designation and in the system.
Settlement Price	The Daily Settlement Price shall be determined by the Exchange on each Bank Day during the Trading Period. The Exchange Delivery Settlement Price shall be determined by the Exchange on the Expiration Day (first Bank Day following the Expiration Day if the Expiration Day is a non-Bank Day) by using the average of the applicable French day-ahead auction prices (Spot Prices) on each day published in the Delivery Period of the relevant Contract Underlying.
Settlement	Cash settlement only. Daily Mark-to-Market cash settlement on each Bank Day from the first trading Day until the contract Expiration Day, inclusive.

	On Expiration Day the Final Settlement/Mark-to-Market cash settlement will be calculated using the Exchange Delivery Settlement Price for the Weekly Contracts.
Cascading	None.
Trading Period	As identified in the Trading System for each Series, in accordance with the Quotation List. The first trading day will normally be the first (1^{st}) Bank Day of the fourth (4^{th}) week prior to the Delivery Period. The Expiration Day will normally be the last day of the Delivery Period for the Series.
Final Time for Trading	Orders that are not matched at the end of Exchange Opening Hours on the Expiration Day will be cancelled.
Final Time for Block Trade Registration	Same as for Exchange Opening Hours.
Listing	Exchange Listing and Clearing Listing.
Listing of Series	Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time. Five(5) Series shall be available for trading and clearing at all times.
Series designation	Each Series shall be designated as follows: FRBW[WW]-[YY]; where - FR denotes "French Power" - B denotes "Base Load" - W denotes "Week" - [WW] denotes the applicable week (two digits) - [YY] denotes the calendar year (00-99) of the Delivery Period E.g. FRBW40-27 for Delivery Period = week 40 2027)
Exchange Venue	Euronext Amsterdam
Clearing Venue	Euronext Clearing

3.2.5 FRENCH POWER BASE LOAD DAY FUTURE – FRBD[DDMM]-[YY]

Type of contract	Power Base Load Contract. Standardised power future contract with cash settlement.
Contract Underlying	French Day-Ahead auction of each 15-minute Market Time Unit (MTU), i.e. the price of 1 MWh of electricity, in the currency of the Contract.
Contract Underlying size	1 MWh. The number of delivery hours for each Series is specified in the Trading System and may vary with the applicable Delivery Period. The contract base size (contract volume) will be a function of the applicable number of delivery hours and the lot size. A base load day normally spans 24 hours. On changes to or from Daylight Saving Time, affected Series will be 1 hour shorter or longer than normal.
Trade Lot	1 MW
Block Trade Lot	1 MW
Bank Day Trading Calendar	Continental/European Trading Calendar
Bank Day Clearing Calendar	Bank Days of ECB T2 payment system.
Currency	Euro (EUR)
Tick size	EUR 0.01
Contract Price	As agreed by the purchaser and seller and expressed in EUR/MWh.
Base Load	Covering all hours of all days in the Delivery Period (00:00 – 24:00 CET).
Delivery Period	The applicable calendar day as specified in the Series Designation and the in the system.
Settlement Price	The Daily Settlement Price shall be determined by the Exchange on each Bank Day during the Trading Period. The Exchange Delivery Settlement Price shall be determined by the Exchange on the Expiration Day (first Bank Day following the Expiration Day if the Expiration Day is a non-Bank Day) by using the applicable French day-ahead auction price (Spot Price) published in the Delivery Period of the relevant Contract Underlying.
Settlement	Cash settlement only. Daily Mark-to-Market cash settlement on each Bank Day from the first trading Day until the contract Expiration Day, inclusive.

	On Expiration Day the Final Settlement/Mark-to-Market cash settlement will be calculated using the Exchange Delivery Settlement Price for the Day Contract.
Cascading	None.
Trading Period	As identified in the Trading System for each Series, in accordance with the Quotation List. The First Trading Date will normally be the ninth (9th) calendar day prior to the Delivery Period**.** The Expiration Day will normally be the last Bank Day before the Delivery Period for the Series commences.
Final Time for Trading	For contracts where the Expiration Day is a business day, orders that are not matched at 12:00 CET/CEST on the Last Trading Date will be cancelled.
Final Time for Block Trade Registration	Transactions that are not registered within thirty (30) minutes from the final time for exchange trading will be rejected.
Listing	Exchange Listing and Clearing Listing.
Listing of Series	Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time. Nine (9) Series shall be available for trading and clearing at all times.
Series designation	Each Series shall be designated as follows: FRBD[DDMM]-[YY]; where - FR denotes "Nordic System price" - B denotes "Base Load" - D denotes "Day" - [DDMM] denotes the day [DD], month [MM], - [YY] denotes the calendar year (00-99) of the Delivery Period E.g. FRBD2303-27 for Delivery Period = 23 March 2027)
Exchange Venue	Euronext Amsterdam
Clearing Venue	Euronext Clearing

3.3 Netherlands

3.3.1 DUTCH POWER BASE LOAD YEAR FUTURE – NLBY-[YY]

Type of contract	Power Base Load Contract. Standardised power future contract with cash settlement.
Contract Underlying	Dutch Day-Ahead auction of each 15-minute Market Time Unit (MTU), i.e. the price of 1 MWh of electricity, in the currency of the Contract.
Contract Underlying size	1 MWh. The number of delivery hours for each Series is specified in the Trading System and may vary with the applicable Delivery Period. The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size. Base load years normally vary between 8,760 and 8,784 hours.
Trade Lot	1 MW
Block Trade Lot	1 MW
Bank Day Trading Calendar	Continental/European Trading Calendar
Bank Day Clearing Calendar	Bank Days of ECB T2 payment system.
Currency	Euro (EUR)
Tick size	EUR 0.01
Contract Price	As agreed by the purchaser and seller and expressed in EUR/MWh.
Base Load	Covering all hours of all days in the Delivery Period (00:00 – 24:00 CET).
Delivery Period	The applicable calendar year is specified in the Series Designation and in the Product Calendar.
Settlement Price	The Daily Settlement Price shall be determined by the Exchange on each Bank Day during the Trading Period.
Settlement	Cash settlement only. Daily Mark-to-Market cash settlement on each Bank Day from the first trading Day until the contract Expiration Day, inclusive.

Cascading	Year contracts cascade into corresponding quarter contracts (Dutch Power Base Load Quarter Futures) spanning the same Delivery Period as the year contract. Cascading automatically takes place on the Expiration Day prior to delivery of each Series. The Contract Price of the cascaded/new contracts will be the Daily Settlement Price of the year contract.
Trading Period	As identified in the Trading System for each Series, in accordance with the Quotation List. The first trading day will normally be the first (1st) Bank Day of the sixth (6th) year prior to the Delivery Period. The Expiration Day will normally be the third (3rd) Bank Day (inclusive) before the Delivery Period for the Series commences.
Final Time for Trading	Orders that are not matched at the end of Exchange Opening Hours on the Expiration Day will be cancelled.
Final Time for Block Trade Registration	Same as for Exchange Opening Hours.
Listing	Exchange Listing and Clearing Listing.
Listing of Series	Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Trading System and Quotation List in effect at any given time. Six (6) Series shall be available for trading and clearing at all times.
Series designation	Each Series shall be designated as follows: NLBY-[YY]; where - NL denotes "Dutch Power" - B denotes "Base Load" - Y denotes "Year" - [YY] denotes the calendar year (00-99) of the Delivery Period (E.g. NLBY-27 for Delivery Period = calendar year 2027)
Exchange Venue	Euronext Amsterdam
Clearing Venue	Euronext Clearing

3.3.2 DUTCH POWER BASE LOAD QUARTER FUTURE – NLBQ[Q]-[YY]

Type of contract	Power Base Load Contract. Standardised power future contract with cash settlement.
Contract Underlying	Dutch Day-Ahead auction of each 15-minute Market Time Unit (MTU), i.e. the price of 1 MWh of electricity, in the currency of the Contract.
Contract Underlying size	1 MWh. The number of delivery hours for each Series is specified in the Trading System and may vary with the applicable Delivery Period. The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size. Base load quarters normally vary between 2,159 and 2,209 hours. On changes to or from Daylight Saving Time, affected Series will be 1 hour shorter or longer than normal.
Trade Lot	1 MW
Block Trade Lot	1 MW
Bank Day Trading Calendar	Continental/European Trading Calendar
Bank Day Clearing Calendar	Bank Days of ECB T2 payment system.
Currency	Euro (EUR)
Tick size	EUR 0.01
Contract Price	As agreed by the purchaser and seller and expressed in EUR/MWh.
Base Load	Covering all hours of all days in the Delivery Period (00:00 – 24:00 CET).
Delivery Period	The applicable quarter as specified in the Series Designation and in the System. The quarters are for three consecutive calendar months of a year: Q1 (Jan-Mar), Q2 (Apr-Jun), Q3 (Jul-Sep) and Q4 (Oct-Dec).
Settlement Price	The Daily Settlement Price shall be determined by the Exchange on each Bank Day during the Trading Period.
Settlement	Cash settlement only. Daily Mark-to-Market cash settlement on each Bank Day from the first trading Day until the contract Expiration Day, inclusive.

Cascading	Quarter contracts cascade into corresponding month contracts (Dutch Power Base Load Month Futures) spanning the same Delivery Period as the quarter contract. Cascading automatically takes place on the Expiration Day prior to delivery of each Series. The Contract Price of the cascaded/new contracts will equal the Daily Settlement Price of the quarter contract.
Trading Period	As identified in the Trading System for each Series, in accordance with the Quotation List. The first trading day will normally be the first (1st) Bank Day of the seventh (7th) quarter prior to the Delivery Period. The Expiration Day will normally be the last Bank Day before the Delivery Period for the Series commences.
Final Time for Trading	Orders that are not matched at the end of Exchange Opening Hours on the Expiration Day will be cancelled.
Final Time for Block Trade Registration	Same as for Exchange Opening Hours.
Listing	Exchange Listing and Clearing Listing.
Listing of Series	Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time. Seven (7) Series shall be available for trading and clearing at all times.
Series designation	Each Series shall be designated as follows: NLBQ[Q]- [YY]; where - NL denotes "Dutch Power" - B denotes "Base Load" - Q denotes "Quarter" - [Q] denotes the applicable quarter (1-4) - [YY] denotes the calendar year (00-99) of the Delivery Period (E.g. NLBQ2-27 for Delivery Period = 2nd quarter (April-June 2027)
Exchange Venue	Euronext Amsterdam
Clearing Venue	Euronext Clearing

3.3.3 DUTCH POWER BASE LOAD MONTH FUTURE – NLBM[MMM]-[YY]

Type of contract	Power Base Load Contract. Standardised power future contract with cash settlement.
Contract Underlying	Dutch Day-Ahead auction of each 15-minute Market Time Unit (MTU), i.e. the price of 1 MWh of electricity, in the currency of the Contract.
Contract Underlying size	1 MWh. The number of delivery hours for each Series is specified in the Trading System and may vary with the applicable Delivery Period. The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size. Base load months normally vary between 672 and 745 hours. On changes to or from Daylight Saving Time, affected Series will be 1 hour shorter or longer than normal.
Trade Lot	1 MW
Block Trade Lot	1 MW
Bank Day Trading Calendar	Continental/European Trading Calendar
Bank Day Clearing Calendar	Bank Days of ECB T2 payment system.
Currency	Euro (EUR)
Tick size	EUR 0.01
Contract Price	As agreed by the purchaser and seller and expressed in EUR/MWh.
Base Load	Covering all hours of all days in the Delivery Period (00:00 – 24:00 CET).
Delivery Period	The applicable load hours of the calendar month as specified in the Series Designation and in the system.
Settlement Price	The Daily Settlement Price shall be determined by the Exchange on each Bank Day during the Trading Period. The Exchange Delivery Settlement Price shall be determined by the Exchange on the Expiration Day (first Bank Day following the Expiration Day if the Expiration Day is a non-Bank Day) by using the average of the applicable Dutch day-ahead auction prices (Spot Prices) on each day published in the Delivery Period of the relevant Contract Underlying.

Settlement	Cash settlement only. Daily Mark-to-Market cash settlement on each Bank Day from the first trading Day until the contract Expiration Day, inclusive. On Expiration Day the Final Settlement/Mark-to-Market cash settlement will be calculated using the Exchange Delivery Settlement Price for the Monthly Contracts.
Cascading	None.
Trading Period	As identified in the Trading System for each Series, in accordance with the Quotation List. The first trading day will normally be the first (1^{st}) Bank Day of the sixth (6^{th}) month prior to the Delivery Period. The Expiration Day will normally be the last day of the Delivery Period for the Series.
Final Time for Trading	For contracts where the Expiration Day (End Delivery Period) is a business day, orders that are not matched at 12:00 CET/CEST on the Last Trading Date will be cancelled.
Final Time for Block Trade Registration	Same as for Exchange Opening Hours.
Listing	Exchange Listing and Clearing Listing.
Listing of Series	Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time. Seven (7) Series shall be available for trading and clearing at all times.
Series designation	Each Series shall be designated as follows: NLBM[MMM]-[YY]; where - NL denotes "Dutch Power" - B denotes "Base Load" - M denotes "Month" - [MMM]denotes the applicable month (three letters) - [YY] denotes the calendar year (00-99) of the Delivery Period (E.g. NLBMJAN-27 for Delivery Period = January 2027
Exchange Venue	Euronext Amsterdam
Clearing Venue	Euronext Clearing

3.3.4 DUTCH POWER BASE LOAD WEEK FUTURE – NLBW[WW]-[YY]

Type of contract	Power Base Load Contract. Standardised power future contract with cash settlement.
Contract Underlying	Dutch Day-Ahead auction of each 15-minute Market Time Unit (MTU), i.e. the price of 1 MWh of electricity, in the currency of the Contract.
Contract Underlying size	1 MWh. The number of delivery hours for each Series is specified in the Trading System and may vary with the applicable Delivery Period. The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size. A base load week normally spans 168 hours. On changes to or from Daylight Saving Time, affected Series will be 1 hour shorter or longer than normal.
Trade Lot	1 MW
Block Trade Lot	1 MW
Bank Day Trading Calendar	Continental/European Trading Calendar
Bank Day Clearing Calendar	Bank Days of ECB T2 payment system.
Currency	Euro (EUR)
Tick size	EUR 0.01
Contract Price	As agreed by the purchaser and seller and expressed in EUR/MWh.
Base Load	Covering all hours of all days in the Delivery Period (00:00 – 24:00 CET).
Delivery Period	The applicable calendar week (Monday - Sunday) as specified in the Series Designation and in the system.
Settlement Price	The Daily Settlement Price shall be determined by the Exchange on each Bank Day during the Trading Period. The Exchange Delivery Settlement Price shall be determined by the Exchange on the Expiration Day (first Bank Day following the Expiration Day if the Expiration Day is a non-Bank Day) by using the average of the applicable Dutch day-ahead auction prices (Spot Prices) on each day published in the Delivery Period of the relevant Contract Underlying.
Settlement	Cash settlement only. Daily Mark-to-Market cash settlement on each Bank Day from the first trading Day until the contract Expiration Day, inclusive.

	On Expiration Day the Final Settlement/Mark-to-Market cash settlement will be calculated using the Exchange Delivery Settlement Price for the Weekly Contracts.
Cascading	None.
Trading Period	As identified in the Trading System for each Series, in accordance with the Quotation List. The first trading day will normally be the first (1st) Bank Day of the fourth (4th) week prior to the Delivery Period. The Expiration Day will normally be the last day of the Delivery Period for the Series.
Final Time for Trading	Orders that are not matched at the end of Exchange Opening Hours on the Expiration Day will be cancelled.
Final Time for Block Trade Registration	Same as for Exchange Opening Hours.
Listing	Exchange Listing and Clearing Listing.
Listing of Series	Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time. Five (5) Series shall be available for trading and clearing at all times.
Series designation	Each Series shall be designated as follows: NLBW[WW]-[YY]; where - NL denotes "Dutch Power" - B denotes "Base Load" - W denotes "Week" - [WW] denotes the applicable week (two digits) - [YY] denotes the calendar year (00-99) of the Delivery Period E.g. NLBW40-27 for Delivery Period = week 40 2027)
Exchange Venue	Euronext Amsterdam
Clearing Venue	Euronext Clearing

3.3.5 DUTCH POWER BASE LOAD DAY FUTURE – NLBD[DDMM]-[YY]

Type of contract	Power Base Load Contract. Standardised power future contract with cash settlement.
Contract Underlying	Dutch Day-Ahead auction of each 15-minute Market Time Unit (MTU), i.e. the price of 1 MWh of electricity, in the currency of the Contract.
Contract Underlying size	1 MWh. The number of delivery hours for each Series is specified in the Trading System and may vary with the applicable Delivery Period. The contract base size (contract volume) will be a function of the applicable number of delivery hours and the lot size. A base load day normally spans 24 hours. On changes to or from Daylight Saving Time, affected Series will be 1 hour shorter or longer than normal.
Trade Lot	1 MW
Block Trade Lot	1 MW
Bank Day Trading Calendar	Continental/European Trading Calendar
Bank Day Clearing Calendar	Bank Days of ECB T2 payment system.
Currency	Euro (EUR)
Tick size	EUR 0.01
Contract Price	As agreed by the purchaser and seller and expressed in EUR/MWh.
Base Load	Covering all hours of all days in the Delivery Period (00:00 – 24:00 CET).
Delivery Period	The applicable calendar day as specified in the Series Designation and the in the system.
Settlement Price	The Daily Settlement Price shall be determined by the Exchange on each Bank Day during the Trading Period. The Exchange Delivery Settlement Price shall be determined by the Exchange on the Expiration Day (first Bank Day following the Expiration Day if the Expiration Day is a non-Bank Day) by using the applicable Dutch day-ahead auction price (Spot Price) published in the Delivery Period of the relevant Contract Underlying.
Settlement	Cash settlement only. Daily Mark-to-Market cash settlement on each Bank Day from the first trading Day until the contract Expiration Day, inclusive.

	On Expiration Day the Final Settlement/Mark-to-Market cash settlement will be calculated using the Exchange Delivery Settlement Price for the Day Contract.
Cascading	None.
Trading Period	As identified in the Trading System for each Series, in accordance with the Quotation List. The First Trading Date will normally be the ninth (9th) calendar day prior to the Delivery Period. The Expiration Day will normally be the last Bank Day before the Delivery Period for the Series commences.
Final Time for Trading	For contracts where the Expiration Day is a business day, orders that are not matched at 12:00 CET/CEST on the Last Trading Date will be cancelled.
Final Time for Block Trade Registration	Transactions that are not registered within thirty (30) minutes from the final time for exchange trading will be rejected.
Listing	Exchange Listing and Clearing Listing.
Listing of Series	Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time. Nine (9) Series shall be available for trading and clearing at all times.
Series designation	Each Series shall be designated as follows: NLBD[DDMM]-[YY]; where - NL denotes "Nordic System price" - B denotes "Base Load" - D denotes "Day" - [DDMM] denotes the day [DD], month [MM], - [YY] denotes the calendar year (00-99) of the Delivery Period E.g. NLBD2303-27 for Delivery Period = 23 March 2027)
Exchange Venue	Euronext Amsterdam
Clearing Venue	Euronext Clearing

3.4 Belgium

3.4.1 BELGIAN POWER BASE LOAD YEAR FUTURE – BLBY-[YY]

Type of contract	Power Base Load Contract. Standardised power future contract with cash settlement.
Contract Underlying	Belgian Day-Ahead auction of each 15-minute Market Time Unit (MTU), i.e. the price of 1 MWh of electricity, in the currency of the Contract.
Contract Underlying size	1 MWh. The number of delivery hours for each Series is specified in the Trading System and may vary with the applicable Delivery Period. The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size. Base load years normally vary between 8,760 and 8,784 hours.
Trade Lot	1 MW
Block Trade Lot	1 MW
Bank Day Trading Calendar	Continental/European Trading Calendar
Bank Day Clearing Calendar	Bank Days of ECB T2 payment system.
Currency	Euro (EUR)
Tick size	EUR 0.01
Contract Price	As agreed by the purchaser and seller and expressed in EUR/MWh.
Base Load	Covering all hours of all days in the Delivery Period (00:00 – 24:00 CET).
Delivery Period	The applicable calendar year is specified in the Series Designation and in the Product Calendar.
Settlement Price	The Daily Settlement Price shall be determined by the Exchange on each Bank Day during the Trading Period.
Settlement	Cash settlement only. Daily Mark-to-Market cash settlement on each Bank Day from the first trading Day until the contract Expiration Day, inclusive.

Cascading	Year contracts cascade into corresponding quarter contracts (Belgian Power Base Load Quarter Futures) spanning the same Delivery Period as the year contract. Cascading automatically takes place on the Expiration Day prior to delivery of each Series. The Contract Price of the cascaded/new contracts will be the Daily Settlement Price of the year contract.
Trading Period	As identified in the Trading System for each Series, in accordance with the Quotation List. The first trading day will normally be the first (1st) Bank Day of the sixth (6th) year prior to the Delivery Period. The Expiration Day will normally be the third (3rd) Bank Day (inclusive) before the Delivery Period for the Series commences.
Final Time for Trading	Orders that are not matched at the end of Exchange Opening Hours on the Expiration Day will be cancelled.
Final Time for Block Trade Registration	Same as for Exchange Opening Hours.
Listing	Exchange Listing and Clearing Listing.
Listing of Series	Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Trading System and Quotation List in effect at any given time. Six (6) Series shall be available for trading and clearing at all times.
Series designation	Each Series shall be designated as follows: BLBY-[YY]; where - BL denotes "Belgian Power" - B denotes "Base Load" - Y denotes "Year" - [YY] denotes the calendar year (00-99) of the Delivery Period (E.g. BLBY-27 for Delivery Period = calendar year 2027)
Exchange Venue	Euronext Amsterdam
Clearing Venue	Euronext Clearing

3.4.2 BELGIAN POWER BASE LOAD QUARTER FUTURE – BLBQ[Q]-[YY]

Type of contract	Power Base Load Contract. Standardised power future contract with cash settlement.
Contract Underlying	Belgian Day-Ahead auction of each 15-minute Market Time Unit (MTU), i.e. the price of 1 MWh of electricity, in the currency of the Contract.
Contract Underlying size	1 MWh. The number of delivery hours for each Series is specified in the Trading System and may vary with the applicable Delivery Period. The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size. Base load quarters normally vary between 2,159 and 2,209 hours. On changes to or from Daylight Saving Time, affected Series will be 1 hour shorter or longer than normal.
Trade Lot	1 MW
Block Trade Lot	1 MW
Bank Day Trading Calendar	Continental/European Trading Calendar
Bank Day Clearing Calendar	Bank Days of ECB T2 payment system.
Currency	Euro (EUR)
Tick size	EUR 0.01
Contract Price	As agreed by the purchaser and seller and expressed in EUR/MWh.
Base Load	Covering all hours of all days in the Delivery Period (00:00 – 24:00 CET).
Delivery Period	The applicable quarter as specified in the Series Designation and in the System. The quarters are for three consecutive calendar months of a year: Q1 (Jan-Mar), Q2 (Apr-Jun), Q3 (Jul-Sep) and Q4 (Oct-Dec).
Settlement Price	The Daily Settlement Price shall be determined by the Exchange on each Bank Day during the Trading Period.
Settlement	Cash settlement only. Daily Mark-to-Market cash settlement on each Bank Day from the first trading Day until the contract Expiration Day, inclusive.

Cascading	Quarter contracts cascade into corresponding month contracts (Belgian Power Base Load Month Futures) spanning the same Delivery Period as the quarter contract. Cascading automatically takes place on the Expiration Day prior to delivery of each Series. The Contract Price of the cascaded/new contracts will equal the Daily Settlement Price of the quarter contract.
Trading Period	As identified in the Trading System for each Series, in accordance with the Quotation List. The first trading day will normally be the first (1^{st}) Bank Day of the seventh (7^{th}) quarter prior to the Delivery Period. The Expiration Day will normally be the last Bank Day before the Delivery Period for the Series commences.
Final Time for Trading	Orders that are not matched at the end of Exchange Opening Hours on the Expiration Day will be cancelled.
Final Time for Block Trade Registration	Same as for Exchange Opening Hours.
Listing	Exchange Listing and Clearing Listing.
Listing of Series	Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time. Seven (7) Series shall be available for trading and clearing at all times.
Series designation	Each Series shall be designated as follows: BLBQ[Q]- [YY]; where - BL denotes "Belgian Power" - B denotes "Base Load" - Q denotes "Quarter" - [Q] denotes the applicable quarter (1-4) - [YY] denotes the calendar year (00-99) of the Delivery Period (E.g. BLBQ2-27 for Delivery Period = 2^{nd} quarter (April-June 2027)
Exchange Venue	Euronext Amsterdam
Clearing Venue	Euronext Clearing

3.4.3 BELGIAN POWER BASE LOAD MONTH FUTURE – BLBM[MMM]-[YY]

Type of contract	Power Base Load Contract. Standardised power future contract with cash settlement.
Contract Underlying	Belgian Day-Ahead auction of each 15-minute Market Time Unit (MTU), i.e. the price of 1 MWh of electricity, in the currency of the Contract.
Contract Underlying size	1 MWh. The number of delivery hours for each Series is specified in the Trading System and may vary with the applicable Delivery Period. The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size. Base load months normally vary between 672 and 745 hours. On changes to or from Daylight Saving Time, affected Series will be 1 hour shorter or longer than normal.
Trade Lot	1 MW
Block Trade Lot	1 MW
Bank Day Trading Calendar	Continental/European Trading Calendar
Bank Day Clearing Calendar	Bank Days of ECB T2 payment system.
Currency	Euro (EUR)
Tick size	EUR 0.01
Contract Price	As agreed by the purchaser and seller and expressed in EUR/MWh.
Base Load	Covering all hours of all days in the Delivery Period (00:00 – 24:00 CET).
Delivery Period	The applicable load hours of the calendar month as specified in the Series Designation and in the system.
Settlement Price	The Daily Settlement Price shall be determined by the Exchange on each Bank Day during the Trading Period. The Exchange Delivery Settlement Price shall be determined by the Exchange on the Expiration Day (first Bank Day following the Expiration Day if the Expiration Day is a non-Bank Day) by using the average of the applicable Belgian day-ahead auction prices (Spot Prices) on each day published in the Delivery Period of the relevant Contract Underlying.

EURONEXT

NORD POOL
A EURONEXT COMPANY

Settlement	Cash settlement only. Daily Mark-to-Market cash settlement on each Bank Day from the first trading Day until the contract Expiration Day, inclusive. On Expiration Day the Final Settlement/Mark-to-Market cash settlement will be calculated using the Exchange Delivery Settlement Price for the Monthly Contracts.
Cascading	None.
Trading Period	As identified in the Trading System for each Series, in accordance with the Quotation List. The first trading day will normally be the first (1st) Bank Day of the sixth (6th) month prior to the Delivery Period. The Expiration Day will normally be the last day of the Delivery Period for the Series.
Final Time for Trading	For contracts where the Expiration Day (End Delivery Period) is a business day, orders that are not matched at 12:00 CET/CEST on the Last Trading Date will be cancelled.
Final Time for Block Trade Registration	Same as for Exchange Opening Hours.
Listing	Exchange Listing and Clearing Listing.
Listing of Series	Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time. Seven (7) Series shall be available for trading and clearing at all times.
Series designation	Each Series shall be designated as follows: BLBM[MMM]-[YY]; where - BL denotes "Belgian Power" - B denotes "Base Load" - M denotes "Month" - [MMM]denotes the applicable month (three letters) - [YY] denotes the calendar year (00-99) of the Delivery Period (E.g. BLBMJAN-27 for Delivery Period = January 2027
Exchange Venue	Euronext Amsterdam
Clearing Venue	Euronext Clearing

3.4.4 BELGIAN POWER BASE LOAD WEEK FUTURE – BLBW[WW]-[YY]

Type of contract	Power Base Load Contract. Standardised power future contract with cash settlement.
Contract Underlying	Belgian Day-Ahead auction of each 15-minute Market Time Unit (MTU), i.e. the price of 1 MWh of electricity, in the currency of the Contract.
Contract Underlying size	1 MWh. The number of delivery hours for each Series is specified in the Trading System and may vary with the applicable Delivery Period. The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size. A base load week normally spans 168 hours. On changes to or from Daylight Saving Time, affected Series will be 1 hour shorter or longer than normal.
Trade Lot	1 MW
Block Trade Lot	1 MW
Bank Day Trading Calendar	Continental/European Trading Calendar
Bank Day Clearing Calendar	Bank Days of ECB T2 payment system.
Currency	Euro (EUR)
Tick size	EUR 0.01
Contract Price	As agreed by the purchaser and seller and expressed in EUR/MWh.
Base Load	Covering all hours of all days in the Delivery Period (00:00 – 24:00 CET).
Delivery Period	The applicable calendar week (Monday - Sunday) as specified in the Series Designation and in the system.
Settlement Price	The Daily Settlement Price shall be determined by the Exchange on each Bank Day during the Trading Period. The Exchange Delivery Settlement Price shall be determined by the Exchange on the Expiration Day (first Bank Day following the Expiration Day if the Expiration Day is a non-Bank Day) by using the average of the applicable Belgian day-ahead auction prices (Spot Prices) on each day published in the Delivery Period of the relevant Contract Underlying.

Settlement	Cash settlement only. Daily Mark-to-Market cash settlement on each Bank Day from the first trading Day until the contract Expiration Day, inclusive. On Expiration Day the Final Settlement/Mark-to-Market cash settlement will be calculated using the Exchange Delivery Settlement Price for the Weekly Contracts.
Cascading	None.
Trading Period	As identified in the Trading System for each Series, in accordance with the Quotation List. The first trading day will normally be the first (1st) Bank Day of the fourth (4th) week prior to the Delivery Period The Expiration Day will normally be the last day of the Delivery Period for the Series.
Final Time for Trading	Orders that are not matched at the end of Exchange Opening Hours on the Expiration Day will be cancelled.
Final Time for Block Trade Registration	Same as for Exchange Opening Hours.
Listing	Exchange Listing and Clearing Listing.
Listing of Series	Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time. Five (5) Series shall be available for trading and clearing at all times.
Series designation	Each Series shall be designated as follows: BLBW[WW]-[YY]; where - BL denotes "Belgian Power" - B denotes "Base Load" - W denotes "Week" - [WW] denotes the applicable week (two digits) - [YY] denotes the calendar year (00-99) of the Delivery Period E.g. BLBW40-27 for Delivery Period = week 40 2027)
Exchange Venue	Euronext Amsterdam
Clearing Venue	Euronext Clearing

3.4.5 BELGIAN POWER BASE LOAD DAY FUTURE – BLBD[DDMM]-[YY]

Type of contract	Power Base Load Contract. Standardised power future contract with cash settlement.
Contract Underlying	Belgian Day-Ahead auction of each 15-minute Market Time Unit (MTU), i.e. the price of 1 MWh of electricity, in the currency of the Contract.
Contract Underlying size	1 MWh. The number of delivery hours for each Series is specified in the Trading System and may vary with the applicable Delivery Period. The contract base size (contract volume) will be a function of the applicable number of delivery hours and the lot size. A base load day normally spans 24 hours. On changes to or from Daylight Saving Time, affected Series will be 1 hour shorter or longer than normal.
Trade Lot	1 MW
Block Trade Lot	1 MW
Bank Day Trading Calendar	Continental/European Trading Calendar
Bank Day Clearing Calendar	Bank Days of ECB T2 payment system.
Currency	Euro (EUR)
Tick size	EUR 0.01
Contract Price	As agreed by the purchaser and seller and expressed in EUR/MWh.
Base Load	Covering all hours of all days in the Delivery Period (00:00 – 24:00 CET).
Delivery Period	The applicable calendar day as specified in the Series Designation and the in the system.
Settlement Price	The Daily Settlement Price shall be determined by the Exchange on each Bank Day during the Trading Period. The Exchange Delivery Settlement Price shall be determined by the Exchange on the Expiration Day (first Bank Day following the Expiration Day if the Expiration Day is a non-Bank Day) by using the applicable Belgian day-ahead auction price (Spot Price) published in the Delivery Period of the relevant Contract Underlying.
Settlement	Cash settlement only. Daily Mark-to-Market cash settlement on each Bank Day from the first trading Day until the contract Expiration Day, inclusive.

	On Expiration Day the Final Settlement/Mark-to-Market cash settlement will be calculated using the Exchange Delivery Settlement Price for the Day Contract.
Cascading	None.
Trading Period	As identified in the Trading System for each Series, in accordance with the Quotation List. The First Trading Date will normally be the ninth (9th) calendar day prior to the Delivery Period**.** The Expiration Day will normally be the last Bank Day before the Delivery Period for the Series commences.
Final Time for Trading	For contracts where the Expiration Day is a business day, orders that are not matched at 12:00 CET/CEST on the Last Trading Date will be cancelled.
Final Time for Block Trade Registration	Transactions that are not registered within thirty (30) minutes from the final time for exchange trading will be rejected.
Listing	Exchange Listing and Clearing Listing.
Listing of Series	Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time. Nine (9) Series shall be available for trading and clearing at all times.
Series designation	Each Series shall be designated as follows: BLBD[DDMM]-[YY]; where - BL denotes "Belgian Power" - B denotes "Base Load" - D denotes "Day" - [DDMM] denotes the day [DD], month [MM], - [YY] denotes the calendar year (00-99) of the Delivery Period E.g. BLBD2303-27 for Delivery Period = 23 March 2027)
Exchange Venue	Euronext Amsterdam
Clearing Venue	Euronext Clearing

3.5 Italy

3.5.1 ITALIAN POWER BASE LOAD YEAR FUTURE – ITBY-[YY]

Type of contract	Power Base Load Contract. Standardised power future contract with cash settlement.
Contract Underlying	Italian Day-Ahead auction of each 15-minute Market Time Unit (MTU) for the purchase of electricity in Italy based upon the PUN Index[1], i.e. the price of 1 MWh of electricity, in the currency of the Contract, as published by Gestore dei Mercati Energetici ("GME").
Contract Underlying size	1 MWh. The number of delivery hours for each Series is specified in the Trading System and may vary with the applicable Delivery Period. The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size. Base load years normally vary between 8,760 and 8,784 hours.
Trade Lot	1 MW
Block Trade Lot	1 MW
Bank Day Trading Calendar	Continental/European Trading Calendar
Bank Day Clearing Calendar	Bank Days of ECB T2 payment system.
Currency	Euro (EUR)
Tick size	EUR 0.01
Contract Price	As agreed by the purchaser and seller and expressed in EUR/MWh.
Base Load	Covering all hours of all days in the Delivery Period (00:00 – 24:00 CET).
Delivery Period	The applicable calendar year is specified in the Series Designation and in the Product Calendar.
Settlement Price	The Daily Settlement Price shall be determined by the Exchange on each Bank Day during the Trading Period.

[1] To be confirmed.

Settlement	Cash settlement only. Daily Mark-to-Market cash settlement on each Bank Day from the first trading Day until the contract Expiration Day, inclusive.
Cascading	Year contracts cascade into corresponding quarter contracts (Italian Power Base Load Quarter Futures) spanning the same Delivery Period as the year contract. Cascading automatically takes place on the Expiration Day prior to delivery of each Series. The Contract Price of the cascaded/new contracts will be the Daily Settlement Price of the year contract.
Trading Period	As identified in the Trading System for each Series, in accordance with the Quotation List. The first trading day will normally be the first (1st) Bank Day of the sixth (6th) year prior to the Delivery Period. The Expiration Day will normally be the third (3rd) Bank Day (inclusive) before the Delivery Period for the Series commences.
Final Time for Trading	Orders that are not matched at the end of Exchange Opening Hours on the Expiration Day will be cancelled.
Final Time for Block Trade Registration	Same as for Exchange Opening Hours.
Listing	Exchange Listing and Clearing Listing.
Listing of Series	Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Trading System and Quotation List in effect at any given time. Six (6) Series shall be available for trading and clearing at all times.
Series designation	Each Series shall be designated as follows: ITBY-[YY]; where - IT denotes “Italian Power” - B denotes “Base Load” - Y denotes “Year” - [YY] denotes the calendar year (00-99) of the Delivery Period (E.g. ITBY-27 for Delivery Period = calendar year 2027)
Exchange Venue	Euronext Amsterdam
Clearing Venue	Euronext Clearing

3.5.2 ITALIAN POWER BASE LOAD QUARTER FUTURE – ITBQ[Q]-[YY]

Type of contract	Power Base Load Contract. Standardised power future contract with cash settlement.
Contract Underlying	Italian Day-Ahead auction of each 15-minute Market Time Unit (MTU) for the purchase of electricity in Italy based upon the PUN Index[2], i.e. the price of 1 MWh of electricity, in the currency of the Contract, as published by Gestore dei Mercati Energetici ("GME").
Contract Underlying size	1 MWh. The number of delivery hours for each Series is specified in the Trading System and may vary with the applicable Delivery Period. The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size. Base load quarters normally vary between 2,159 and 2,209 hours. On changes to or from Daylight Saving Time, affected Series will be 1 hour shorter or longer than normal.
Trade Lot	1 MW
Block Trade Lot	1 MW
Bank Day Trading Calendar	Continental/European Trading Calendar
Bank Day Clearing Calendar	Bank Days of ECB T2 payment system.
Currency	Euro (EUR)
Tick size	EUR 0.01
Contract Price	As agreed by the purchaser and seller and expressed in EUR/MWh.
Base Load	Covering all hours of all days in the Delivery Period (00:00 – 24:00 CET).
Delivery Period	The applicable quarter as specified in the Series Designation and in the System. The quarters are for three consecutive calendar months of a year: Q1 (Jan-Mar), Q2 (Apr-Jun), Q3 (Jul-Sep) and Q4 (Oct-Dec).
Settlement Price	The Daily Settlement Price shall be determined by the Exchange on each Bank Day during the Trading Period.

[2] To be confirmed.

Settlement	Cash settlement only. Daily Mark-to-Market cash settlement on each Bank Day from the first trading Day until the contract Expiration Day, inclusive.
Cascading	Quarter contracts cascade into corresponding month contracts (Italian Power Base Load Month Futures) spanning the same Delivery Period as the quarter contract. Cascading automatically takes place on the Expiration Day prior to delivery of each Series. The Contract Price of the cascaded/new contracts will equal the Daily Settlement Price of the quarter contract.
Trading Period	As identified in the Trading System for each Series, in accordance with the Quotation List. The first trading day will normally be the first (1st) Bank Day of the seventh (7th) quarter prior to the Delivery Period. The Expiration Day will normally be the last Bank Day before the Delivery Period for the Series commences.
Final Time for Trading	Orders that are not matched at the end of Exchange Opening Hours on the Expiration Day will be cancelled.
Final Time for Block Trade Registration	Same as for Exchange Opening Hours.
Listing	Exchange Listing and Clearing Listing.
Listing of Series	Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time. Seven (7) Series shall be available for trading and clearing at all times.
Series designation	Each Series shall be designated as follows: ITBQ[Q]- [YY]; where - IT denotes "Italian Power" - B denotes "Base Load" - Q denotes "Quarter" - [Q] denotes the applicable quarter (1-4) - [YY] denotes the calendar year (00-99) of the Delivery Period (E.g. ITBQ2-27 for Delivery Period = 2nd quarter (April-June 2027)
Exchange Venue	Euronext Amsterdam
Clearing Venue	Euronext Clearing

3.5.3 ITALIAN POWER BASE LOAD MONTH FUTURE – ITBM[MMM]-[YY]

Type of contract	Power Base Load Contract. Standardised power future contract with cash settlement.
Contract Underlying	Italian Day-Ahead auction of each 15-minute Market Time Unit (MTU) for the purchase of electricity in Italy based upon the PUN Index[3], i.e. the price of 1 MWh of electricity, in the currency of the Contract, as published by Gestore dei Mercati Energetici ("GME").
Contract Underlying size	1 MWh. The number of delivery hours for each Series is specified in the Trading System and may vary with the applicable Delivery Period. The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size. Base load months normally vary between 672 and 745 hours. On changes to or from Daylight Saving Time, affected Series will be 1 hour shorter or longer than normal.
Trade Lot	1 MW
Block Trade Lot	1 MW
Bank Day Trading Calendar	Continental/European Trading Calendar
Bank Day Clearing Calendar	Bank Days of ECB T2 payment system.
Currency	Euro (EUR)
Tick size	EUR 0.01
Contract Price	As agreed by the purchaser and seller and expressed in EUR/MWh.
Base Load	Covering all hours of all days in the Delivery Period (00:00 – 24:00 CET).
Delivery Period	The applicable load hours of the calendar month as specified in the Series Designation and in the system.
Settlement Price	The Daily Settlement Price shall be determined by the Exchange on each Bank Day during the Trading Period. The Exchange Delivery Settlement Price shall be determined by the Exchange on the Expiration Day (first Bank Day following the Expiration Day if the Expiration Day

[3] To be confirmed.

	is a non-Bank Day) by using the average of the applicable Italian day-ahead auction prices (Spot Prices) on each day published in the Delivery Period of the relevant Contract Underlying.
Settlement	Cash settlement only. Daily Mark-to-Market cash settlement on each Bank Day from the first trading Day until the contract Expiration Day, inclusive. On Expiration Day the Final Settlement/Mark-to-Market cash settlement will be calculated using the Exchange Delivery Settlement Price for the Monthly Contracts.
Cascading	None.
Trading Period	As identified in the Trading System for each Series, in accordance with the Quotation List. The first trading day will normally be the first (1st) Bank Day of the sixth (6th) month prior to the Delivery Period. The Expiration Day will normally be the last day of the Delivery Period for the Series.
Final Time for Trading	For contracts where the Expiration Day (End Delivery Period) is a business day, orders that are not matched at 12:00 CET/CEST on the Last Trading Date will be cancelled.
Final Time for Block Trade Registration	Same as for Exchange Opening Hours.
Listing	Exchange Listing and Clearing Listing.
Listing of Series	Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time. Seven (7) Series shall be available for trading and clearing at all times.
Series designation	Each Series shall be designated as follows: ITBM[MMM]-[YY]; where - IT denotes "Italian Power" - B denotes "Base Load" - M denotes "Month" - [MMM]denotes the applicable month (three letters) - [YY] denotes the calendar year (00-99) of the Delivery Period (E.g. ITBMJAN-27 for Delivery Period = January 2027
Exchange Venue	Euronext Amsterdam
Clearing Venue	Euronext Clearing

3.5.4 ITALIAN POWER BASE LOAD WEEK FUTURE – ITBW[WW]-[YY]

Type of contract	Power Base Load Contract. Standardised power future contract with cash settlement.
Contract Underlying	Italian Day-Ahead auction of each 15-minute Market Time Unit (MTU) for the purchase of electricity in Italy based upon the PUN Index[4], i.e. the price of 1 MWh of electricity, in the currency of the Contract, as published by Gestore dei Mercati Energetici ("GME").
Contract Underlying size	1 MWh. The number of delivery hours for each Series is specified in the Trading System and may vary with the applicable Delivery Period. The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size. A base load week normally spans 168 hours. On changes to or from Daylight Saving Time, affected Series will be 1 hour shorter or longer than normal.
Trade Lot	1 MW
Block Trade Lot	1 MW
Bank Day Trading Calendar	Continental/European Trading Calendar
Bank Day Clearing Calendar	Bank Days of ECB T2 payment system.
Currency	Euro (EUR)
Tick size	EUR 0.01
Contract Price	As agreed by the purchaser and seller and expressed in EUR/MWh.
Base Load	Covering all hours of all days in the Delivery Period (00:00 – 24:00 CET).
Delivery Period	The applicable calendar week (Monday - Sunday) as specified in the Series Designation and in the system.
Settlement Price	The Daily Settlement Price shall be determined by the Exchange on each Bank Day during the Trading Period. The Exchange Delivery Settlement Price shall be determined by the Exchange on the Expiration Day (first Bank Day following the Expiration Day if the Expiration Day is a non-Bank Day) by using the average of the applicable Italian day-ahead auction

[4] To be confirmed.

	prices (Spot Prices) on each day published in the Delivery Period of the relevant Contract Underlying.
Settlement	Cash settlement only. Daily Mark-to-Market cash settlement on each Bank Day from the first trading Day until the contract Expiration Day, inclusive. On Expiration Day the Final Settlement/Mark-to-Market cash settlement will be calculated using the Exchange Delivery Settlement Price for the Weekly Contracts.
Cascading	None.
Trading Period	As identified in the Trading System for each Series, in accordance with the Quotation List. The first trading day will normally be the first (1st) Bank Day of the fourth (4th) week prior to the Delivery Period The Expiration Day will normally be the last day of the Delivery Period for the Series.
Final Time for Trading	Orders that are not matched at the end of Exchange Opening Hours on the Expiration Day will be cancelled.
Final Time for Block Trade Registration	Same as for Exchange Opening Hours.
Listing	Exchange Listing and Clearing Listing.
Listing of Series	Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time. Five (5) Series shall be available for trading and clearing at all times.
Series designation	Each Series shall be designated as follows: ITBW[WW]-[YY]; where - IT denotes "Italian Power" - B denotes "Base Load" - W denotes "Week" - [WW] denotes the applicable week (two digits) - [YY] denotes the calendar year (00-99) of the Delivery Period E.g. ITBW40-27 for Delivery Period = week 40 2027)
Exchange Venue	Euronext Amsterdam
Clearing Venue	Euronext Clearing

3.5.5 ITALIAN POWER BASE LOAD DAY FUTURE – ITBD[DDMM]-[YY]

Type of contract	Power Base Load Contract. Standardised power future contract with cash settlement.
Contract Underlying	Italian Day-Ahead auction of each 15-minute Market Time Unit (MTU) for the purchase of electricity in Italy based upon the PUN Index[5], i.e. the price of 1 MWh of electricity, in the currency of the Contract, as published by Gestore dei Mercati Energetici ("GME").
Contract Underlying size	1 MWh. The number of delivery hours for each Series is specified in the Trading System and may vary with the applicable Delivery Period. The contract base size (contract volume) will be a function of the applicable number of delivery hours and the lot size. A base load day normally spans 24 hours. On changes to or from Daylight Saving Time, affected Series will be 1 hour shorter or longer than normal.
Trade Lot	1 MW
Block Trade Lot	1 MW
Bank Day Trading Calendar	Continental/European Trading Calendar
Bank Day Clearing Calendar	Bank Days of ECB T2 payment system.
Currency	Euro (EUR)
Tick size	EUR 0.01
Contract Price	As agreed by the purchaser and seller and expressed in EUR/MWh.
Base Load	Covering all hours of all days in the Delivery Period (00:00 – 24:00 CET).
Delivery Period	The applicable calendar day as specified in the Series Designation and the in the system.
Settlement Price	The Daily Settlement Price shall be determined by the Exchange on each Bank Day during the Trading Period. The Exchange Delivery Settlement Price shall be determined by the Exchange on the Expiration Day (first Bank Day following the Expiration Day if the Expiration Day

[5] To be confirmed.

	is a non-Bank Day) by using the applicable Italian day-ahead auction price (Spot Price) published in the Delivery Period of the relevant Contract Underlying.
Settlement	Cash settlement only. Daily Mark-to-Market cash settlement on each Bank Day from the first trading Day until the contract Expiration Day, inclusive. On Expiration Day the Final Settlement/Mark-to-Market cash settlement will be calculated using the Exchange Delivery Settlement Price for the Day Contract.
Cascading	None.
Trading Period	As identified in the Trading System for each Series, in accordance with the Quotation List. The First Trading Date will normally be the ninth (9th) calendar day prior to the Delivery Period**.** The Expiration Day will normally be the last Bank Day before the Delivery Period for the Series commences.
Final Time for Trading	For contracts where the Expiration Day is a business day, orders that are not matched at 12:00 CET/CEST on the Last Trading Date will be cancelled.
Final Time for Block Trade Registration	Transactions that are not registered within thirty (30) minutes from the final time for exchange trading will be rejected.
Listing	Exchange Listing and Clearing Listing.
Listing of Series	Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time. Nine (9) Series shall be available for trading and clearing at all times.
Series designation	Each Series shall be designated as follows: ITBD[DDMM]-[YY]; where - IT denotes "Italian Power" - B denotes "Base Load" - D denotes "Day" - [DDMM] denotes the day [DD], month [MM], - [YY] denotes the calendar year (00-99) of the Delivery Period E.g. ITBD2303-27 for Delivery Period = 23 March 2027)
Exchange Venue	Euronext Amsterdam
Clearing Venue	Euronext Clearing

euronext.com
nordpoolgroup.com