



# GENERAL CONTRACTUAL TERMS

**Futures Contracts France  
FREL Base Load Financial**

19.April.2021

## **Versions Index**

### **13.May.2016**

Initial Version

### **04.September.2018**

Launch of Year Contract with corresponding Delivery Period to the 5th next year.

### **08.January.2019**

Launch of the Year Contracts with Delivery Period corresponding to the 6th and 7th following year.

### **19.April.2021**

Launch of the Week Contract with Delivery Period corresponding to the fourth following week.

## **DISCLAIMER**

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Pursuant to **articles 3 and 37 of the Trading Rulebook**, OMIP approves the following General Contractual Terms regarding FREL Base Load Financial Futures Contracts.

### 1<sup>st</sup> Clause – Scope

These General Contractual Terms define the contents of the Transactions concerning the following Contracts traded on the Market:

1. FREL Base Load Day Financial Futures
2. FREL Base Load Weekend Financial Futures
3. FREL Base Load Week Financial Futures
4. FREL Base Load Month Financial Futures
5. FREL Base Load Quarter Financial Futures
6. FREL Base Load Year Financial Futures

### 2<sup>nd</sup> Clause – Underlying Asset

1. The Underlying Asset of each Contract corresponds to the notional supply/receiving of electric **energy at a constant** power of 1 MW during all hours of the Delivery Period.
2. On the Delivery Period, the Underlying Asset is evaluated daily, based on the Spot Reference Price, as defined in the 17th Clause below.

### 3<sup>rd</sup> Clause – Nominal Value of the Contract

The specifications of each FREL Base Load Financial Futures Contracts are based on the common calendar; as such, the respective Nominal Value depends on the Delivery Period corresponding to the Contract, as detailed in the following tables.

Day Contracts	Days	Nominal Value (MWh)	Description
Current Day	1	24	24 MWh
Sunday of March with change of hour*	1	23	23 MWh
Sunday of October with change of hour*	1	25	25 MWh

\* Sundays when the change of hour occurs: for the official summer time (March) and for the official winter time (October).

<b>Weekend Contracts</b>	<b>Days</b>	<b>Nominal Value (MWh)</b>	<b>Description</b>
Current Weekend	2	48	2 x 24 MWh
Weekend of March with change of hour*	2	47	24 MWh + 23 MWh
Weekend of October with change of hour*	2	49	24 MWh + 25 MWh

\* Weekends which include the day when the change of hour occurs: for the official summer time (March) and for the official winter time (October).

<b>Week Contracts</b>	<b>Days</b>	<b>Nominal Value (MWh)</b>	<b>Description</b>
Current week	7	168	7 x 24 MWh
Week of March with change of hour*	7	167	6 x 24 MWh + 23 MWh
Week of October with change of hour*	7	169	6 x 24 MWh + 25 MWh

\*Weeks which include the day when the change of hour occurs: for the official summer time (March) and for the official winter time (October).

<b>Month Contracts</b>	<b>Days</b>	<b>Nominal Value (MWh)</b>	<b>Description</b>
February	28	672	28 x 24 MWh
February (leap year)	29	696	29 x 24 MWh
April, June, September, November	30	720	30 x 24 MWh
January, May, July, August, December	31	744	31 x 24 MWh
March	31	743	30 x 24 MWh + 23 MWh
October	31	745	30 x 24 MWh + 25 MWh

<b>Quarter Contracts</b>	<b>Days</b>	<b>Nominal Value (MWh)</b>	<b>Description</b>
1 <sup>st</sup> quarter	90	2159	89 x 24 MWh + 23 MWh
1 <sup>st</sup> quarter (leap year)	91	2183	90 x 24 MWh + 23 MWh
2 <sup>nd</sup> quarter	91	2184	91 x 24 MWh
3 <sup>rd</sup> quarter	92	2208	92 x 24 MWh
4 <sup>th</sup> quarter	92	2209	91 x 24 MWh + 25 MWh

<b>Year Contracts</b>	<b>Days</b>	<b>Nominal Value (MWh)</b>	<b>Description</b>
Common calendar year	365	8760	363 x 24 MWh + 23 MWh + 25 MWh
Leap calendar year	366	8784	364 x 24 MWh + 23 MWh + 25 MWh

#### 4th Clause – Quotation mode. Tick and Tick value

1. Each FREL Base Load Financial Futures contract is quoted in Euros per MWh.
2. The Tick is of one euro cent per MWh (0,01 €/MWh).
3. The Tick value (in euros) depends on the Nominal Value of each Contract, assuming the values as specified on the table below.

<b>Day Contracts</b>	<b>Tick Value (€)</b>
Current day	0,24
Sunday of March with change of hour	0,23
Sunday of October with change of hour	0,25

  

<b>Weekend Contracts</b>	<b>Tick Value (€)</b>
Current weekend	0,48
Weekend of March with change of hour	0,47
Weekend of October with change of hour	0,49

  

<b>Week Contracts</b>	<b>Tick Value (€)</b>
Current week	1,68
Week of March with change of hour	1,67
Week of October with change of hour	1,69

<b>Month Contracts</b>	<b>Tick Value (€)</b>
February	6,72
February (leap year)	6,96
April, June, September, November	7,20
January, May, July, August, December	7,44
March	7,43
October	7,45

<b>Quarter Contracts</b>	<b>Tick Value (€)</b>
1 <sup>st</sup> quarter	21,59
1 <sup>st</sup> quarter (leap year)	21,83
2 <sup>nd</sup> quarter	21,84
3 <sup>rd</sup> quarter	22,08
4 <sup>th</sup> quarter	22,09

<b>Year Contracts</b>	<b>Tick Value (€)</b>
Common calendar year	87,60
Leap calendar year	87,84

### 5th Clause – FREL Base Load Day Financial Futures Contracts – Trading Period and Delivery Period

1. The Day contracts have the following specifications:
  - a. First Trading Day (FTD) – occurs on the Last Trading Session of the previous week;
  - b. Last Trading Day (LTD) – the Trading Day preceding the delivery day;
  - c. First delivery day – corresponds to the delivery day specified in the contract;
  - d. Last delivery day – Same as the delivery day;
  - e. Trading Period – starts on the first trading day and ends on the LTD
  - f. Delivery Period – starts at 00.00 and ends at 24.00 of the delivery day.

### 6th Clause – FREL Base Load Weekend Financial Futures Contracts – Trading Period and Delivery Period

1. The Weekend Contracts have the following specifications:
  - a) First Trading Day (FTD) – occurs on the Last Trading Session of the previous week;
  - b) Last Trading Day (LTD) – the Trading Day preceding the first delivery day;

- c) First delivery day – corresponds to the Saturday of the weekend specified in the Contract;
- d) Last delivery day – corresponds to the Sunday of the weekend specified in the Contract;
- e) Trading Period – starts on the first trading day and ends on the LTD
- f) Delivery Period – starts at 00.00 of the first delivery day and ends at 24.00 of the last delivery

### 7th Clause – FREL Base Load Week Financial Futures Contracts – Trading Period and Delivery Period

1. At any time, there are 4 open Contracts for trading which Delivery Periods correspond to the 4 front weeks and the first delivery day of the front first trading week occurs on the following Monday.
2. Whenever a trading period of a Contract ends on the following Trading Day the Contract with the latest delivery is launched (the front fourth week in terms of trading). Thus, the Contract has the following characteristics:
  - a) First Trading Day (FTD) – occurs on the first Trading Session of each week when the delivery has started; that is to say, on the first Trading Session of the **S** week (when the delivery has started) the contract with a delivery scheduled for the week **S+4** is open to trading, and so on;
  - b) Last Trading Day (LTD) – corresponds to the trading day preceding the day before the eve of the first delivery day;
  - c) First delivery day – occurs on Monday of each week;
  - d) Last delivery day – occurs on Sunday of each week;
  - e) Delivery Period – each calendar week, starting at 00:00 of the first delivery day and ending at 24:00 of the last delivery day.

### 8th Clause – FREL Base Load Month Financial Futures Contracts – Trading Period and Delivery Period

1. At any time, there are 6 open Contracts for trading which Delivery Periods correspond to the 6 front months.
2. Where a month contract ends the trading period, another one is launched with the farthest delivery period (sixth closest month under negotiation) with the following characteristics:
  - a. First Trading Day (FTD) - occurs in the first trading session of the 6th month preceding the month in question;
  - b. Last Trading Day (LTD) – corresponds to the trading day preceding the first delivery day;
  - c. First delivery day – occurs on the first calendar day of each month;
  - d. Last delivery day – occurs on the last calendar day of each month;
  - e. Delivery Period – Each calendar month, starting at 00:00 of the first delivery day and ending at 24:00 of the last delivery day.

### 9th Clause – FREL Base Load Quarter Financial Futures Contracts – Trading Period and Delivery Period

1. At any time, there are 6 or 7 open Contracts for trading which Delivery Periods correspond to the 6 or 7 front quarters according with the following rules:

2. Where a contract ends the trading period, another one is launched with the farthest delivery period (seventh nearest quarter under negotiation) with the following characteristics:
  - a. First Trading Day (FTD) – occurs on the first Trading Session of the 7th previous quarter to the quarter of the Delivery Period;
  - b. Last Trading Day (LTD) – corresponds to the first of the following days;
    - i. the trading day preceding the day before the eve of the first Delivery Period day;
    - ii. the trading day preceding the Last Trading Day of the first underlying month contract.
  - c. First delivery day – occurs on the first calendar day of each quarter;
  - d. Last delivery day – occurs on the last calendar day of each quarter;
  - e. Delivery Period – each calendar quarter, starting at 00:00 of the first delivery day and ending at 24:00 of the last delivery day.
3. Taking into account the Cascading process described in the following Clause, the Delivery Period defined for the FREL Base Load Quarter Financial Futures Contracts must be understood as a purely notional Delivery Period.

#### 10th Clause – FREL Base Load Quarter Financial Futures Contracts – Expiry through Cascading

1. The expiry of FREL Base Load Quarter Financial Futures Contracts is reached through the Cascading of a Quarter Contract into positions of identical volume in the three underlying Month Contracts, which will be completely fungible with the existing Positions in the respective Month Contracts.
2. The Positions in the original FREL Base Load Quarter Financial Futures Contract are replaced by new positions in the underlying FREL Base Load Month Financial Futures Contract, at the Settlement Price of that Quarter Contract's LTD.
3. The operation referred in the previous number is processed on the LTD after completion of the clearing and settlement procedures by OMIClear.

#### 11th Clause – FREL Base Load Year Financial Futures Contracts – Trading Period and Delivery Period

1. At any time, there are open for trading the Year Contracts which Delivery Periods correspond to the 6 or 7 front years, being applicable the following rules:
  - a. First Trading Day (FTD) – occurs on the first Trading Session of the 7th previous year to the year of the Delivery Period;
  - b. Last Trading Day (LTD) – corresponds to the first of the following days;
    - i. the trading day preceding the day before the eve of the first Delivery Period day;
    - ii. the trading day preceding the Last Trading Day of the first underlying month contract.
  - c. First delivery day – 1<sup>st</sup> January of the year in question;
  - d. Last delivery day – 31<sup>st</sup> December of the year in question;
  - e. Delivery Period – each calendar year, starting at 00:00 of 1<sup>st</sup> January and ending at 24:00 of 31<sup>st</sup> December.

2. Taking into account the Cascading process described in the following Clause, the Delivery Period stipulated for the FREL Base Load Year Financial Futures Contracts must be understood as a purely notional Delivery Period.

#### **12th Clause – FREL Base Load Year Financial Futures Contracts – Expiry through Cascading**

1. The expiry of FREL Base Load Year Financial Futures Contracts is reached through the Cascading of a Year Contract into positions of identical value in the underlying January, February, March, 2<sup>nd</sup> Quarter, 3<sup>rd</sup> Quarter and 4<sup>th</sup> Quarter contracts, which will be completely fungible with the existing Positions in the respective Month and Quarter Contracts.
2. The Positions in the original FREL Base Load Year Financial Futures Contract are replaced by new positions in the underlying FREL Base Load Financial January, February, March, 2<sup>nd</sup> Quarter, 3<sup>rd</sup> Quarter and 4<sup>th</sup> Quarter Financial Futures Contract, at the Settlement Price of that Year Contract's LTD.
3. The operation referred in the previous number is processed on the LTD after completion of the clearing and settlement procedures by OMIClear. The Cascading of Positions in the Year Contract is processed at the same time of the Cascading of Positions of the first Quarter Contract of the year in question

#### **13th Clause – Dissemination of information regarding Contracts**

For each Contract, OMIP publishes, by means of a file in its Website, the respective Nominal Value, the first and the last trading day as well as the first and the last delivery day.

#### **14th Clause – Trading Mode, Calendar, Trading Hours and Time References**

1. Trading is conducted in continuous or in auction mode in OMIP or, through bilateral transactions, being subsequently registered in OMIClear, using OMIP as intermediary.
2. The Contracts registration is made in accordance with the OMIP Instruction relative to the Bilateral Transactions registration.
3. The calendar, trading hours and the Contracts registration are published by means of an OMIP Notice.
4. Time references as indicated in these General Contractual Terms shall be referred to the official European Central Time.

#### **15th Clause – Daily Mark-to-Market, Margins and Maximum Price Variation Limits**

1. During the trading period of the Contracts there is a daily mark-to-market, following the methodology and procedures as defined by OMIClear Instructions.
2. When existing, the maximum price variation limits applying during the Trading Session to each Contract are set by an OMIP Notice.
3. OMIP may, in market exceptional circumstances, determine new maximum price variation limits, by means of a mere notification to the market members.
4. The clearing methodology and the calculation of the Margins due for the open Positions in each Contract, either in the trading period or in the Delivery Period, is set by an OMIClear Instruction.

### 16th Clause - Settlement Price

After the close of each trading session, OMIP defines, for each Agreement, the Trading Reference Price (PRN), in accordance with the provisions of Circular 01/2009 OMIP - Trading Reference Price, including, primarily using the referred to in subparagraph g) of paragraph 3 in relation to reference prices published by EEX (European Energy Exchange AG) for Contracts "French Financial Futures baseload" with equal delivery period.

### 17th Clause – Spot Reference Price (SRP) during the Delivery Period

1. The SRP corresponds to the monetary value of the FREL base, based on the assumption that each full point of the index values 1 (one) euro.
2. Following the rules set by OMIP, the FREL base is defined with two decimals; as such, the SRP is defined up to the euro cent.
3. The SRP is used for the calculation of the financial settlement on the Delivery Period, as defined in the Clause below.
4. SRP is disseminated through OMIP and OMIClear websites.

### 18th Clause – Settlement on Delivery Period

1. The provisions set forth in the present Clause are solely applied to the Positions in the Month, Week, Weekend and Day Contracts, whether they result from Operations on those Contracts or they arise from the Cascading of Year or Quarter Contracts.
2. At the end of the LTD session of each Day, Weekend, Week and Month Contract, the open positions, including those which result from the Cascading of Quarter and Year Contracts, are deemed final for settlement on the Delivery Period, being subject, on a daily basis, of a purely financial settlement by OMIClear.
3. OMIClear processes, on a daily basis, the financial settlement of the Delivery Settlement Value (DSV), in accordance with the following formula, as set by OMIClear Instruction:

$$DSV_d = H \times \sum_i^n [Q_i \times (SRP - SP_i)]$$

Sendo,

$DSV_d$  = Valor de Liquidação na Entrega relativo ao dia de cálculo d;

$H$  = Number of hours corresponding to the d delivery day <sup>1</sup>;

$i$  = Contract with delivery on d day;

$n$  = Total number of Contracts with delivery on d day;

$SRP$  = Spot Reference Price for the d delivery day;

$SP_i$  = Settlement Price on the LTD of the i Contract (with delivery on d day);

$Q_i$  = Quantity Operation i Futures Contract with the calculation on d assuming a positive value in the case of a purchase and a negative value in the event of a sale.

<sup>1</sup> H = 24 (23 or 25 on the days the official time changes, respectively, on the last Sunday of March and October).

4. Positive DSV values are due by the seller to the buyer, occurring symmetrical to negative values DSV.
5. The DSV is paid monthly according to the procedures defined in Circular OMIClear on the settlement.

#### **19th Clause – Interpretation and Integration**

These General Contractual Terms shall be governed and construed in accordance with the Market Rules.

#### **20th Clause – Entry into Effect**

These General Contractual Terms have been registered in CMVM on February, 09<sup>th</sup> 2021 and coming into force on the April, 19<sup>th</sup> 2021.

*The Board of Directors*