

Contract Name	FEX Base Load Power Quarterly Futures
Description	Quarterly cash settled futures for New South Wales, Victoria, South Australia and Queensland electricity, against the Australian Energy Market Operator (AEMO) half-hourly price
Contract Code	Quarters BN - NSW Base Load Power Quarterly Futures BV - VIC Base Load Power Quarterly Futures BQ - QLD Base Load Power Quarterly Futures BS - SA Base Load Power Quarterly Futures 4qtr Strips HN - NSW Base Load Power 4qtr Strip Futures HV - VIC Base Load Power 4qtr Strip Futures HQ - QLD Base Load Power 4qtr Strip Futures HS - SA Base Load Power 4qtr Strip Futures
Contract Type	Cash Settled Futures Contract
Underlying	New South Wales, Victoria, South Australia and Queensland electricity, as administered by the Australian Energy Market Operator (AEMO)
Contract Unit	1 Megawatt of electricity per hour (MWh) across all periods of the contract quarter. e.g. Q1 – 2160 MWh or 2184 MWh each leap year Q2 – 2184 MWh Q3 – 2208 MWh Q4 – 2208 MWh
Contract Currency	AUD per megawatt hour (A\$/MWh)
Minimum Price Increments	\$0.01/MWh
Tick Size	\$21.60 per contract for a 2160hr contract \$21.84 per contract for a 2184hr contract \$22.08 per contract for a 2208hr contract
Contract Months	Quarterly up to 4 years or 16qtrs out Mar, Jun, Sep, Dec 4qtr Calendar (Dec) and Financial (Jun) Strips
Trading Hours	Day; 10.00am – 4.00pm
Last Trade Date	The last Business day of the Contract quarter
Settlement Date	The fourth Business Day after the Last Trade Date of the contract quarter
Cash Settlement	The Expiry Settlement Price is calculated by taking the arithmetic average of the AEMO base load spot electricity prices, on a half hourly basis until the commencement date of the regulated change in methodology to a five minute basis defined in National Energy Rule 11.103 and from that date on a five minute basis, over the Contract Quarter, for the relevant region, rounded to the nearest cent. A provisional Expiry Settlement Price will be declared on the first Business Day after the Last Trade Date of the Contract and shall be later confirmed on the third Business Day after the Last Trade Date as provided by AEMO.

Contract Name	FEX Peak Load Power Quarterly Futures
Description	Quarterly cash settled futures for New South Wales, Victoria, South Australia and Queensland electricity, against the Australian Energy Market Operator (AEMO) half-hourly peak-period price
Contract Code	Quarters PN - NSW Peak Load Power Quarterly Futures PV - VIC Peak Load Power Quarterly Futures PQ - QLD Peak Load Power Quarterly Futures PS - SA Peak Load Power Quarterly Futures 4qtr Strips DN - NSW Peak Load Power 4qtr Strip Futures DV - VIC Peak Load Power 4qtr Strip Futures DQ - QLD Peak Load Power 4qtr Strip Futures DS - SA Peak Load Power 4qtr Strip Futures
Contract Type	Cash Settled Futures Contract
Underlying	New South Wales, Victoria, South Australia and Queensland electricity, as administered by the Australian Energy Market Operator (AEMO)
Contract Unit	1 Megawatt of electricity per hour (MWh) across peak-periods from 07.00am to 10.00pm Monday to Friday (excluding Public holidays and days as determined by the exchange) over the duration of the contract quarter. e.g. 59 day contract quarter – 885 MWh 60 day contract quarter – 900 MWh 61 day contract quarter – 915 MWh 62 day contract quarter – 930 MWh 63 day contract quarter – 945 MWh 64 day contract quarter – 960 MWh 65 day contract quarter – 975 MWh 66 day contract quarter – 990 MWh
Contract Currency	AUD per megawatt hour (A\$/MWh)
Minimum Price Increments	\$0.01/MWh
Tick Size	\$8.85 per contract for a 885hr contract \$9.00 per contract for a 900hr contract \$9.15 per contract for a 915hr contract \$9.30 per contract for a 930hr contract \$9.45 per contract for a 945hr contract \$9.60 per contract for a 960hr contract \$9.75 per contract for a 975hr contract \$9.90 per contract for a 990hr contract
Contract Months	Quarterly up to 4 years or 16qtrs out Mar, Jun, Sep, Dec 4qtr Calendar (Dec) and Financial (Jun) Strips
Trading Hours	Day; 10.00am – 4.00pm
Last Trade Date	The last Business day of the Contract quarter
Settlement Date	The fourth Business Day after the Last Trade Date of the contract quarter
Cash Settlement	The Expiry Settlement Price is calculated by taking the arithmetic average of the AEMO peak load spot electricity prices, on a half hourly basis until the commencement date of the regulated change in methodology to a five minute basis defined in National Energy Rule 11.103 and from that date on a five minute basis, over the Contract Quarter, for the relevant region, rounded to the nearest cent. A provisional Expiry Settlement Price will be declared on the first Business Day after the Last Trade Date of the Contract and shall be later confirmed on the third Business Day after the Last Trade Date as provided by AEMO.

Contract Name	FEX \$300 Strike Cap Power Quarterly Futures
Description	Quarterly cash settled futures for New South Wales, Victoria, South Australia and Queensland electricity, against the Australian Energy Market Operator (AEMO) half-hourly price above \$300/MWh
Contract Code	Quarters GN - NSW \$300 Strike Cap Power Quarterly Futures GV - VIC \$300 Strike Cap Power Quarterly Futures GQ - QLD \$300 Strike Cap Power Quarterly Futures GS - SA \$300 Strike Cap Power Quarterly Futures 4qtr Strips RN - NSW \$300 Strike Cap Power 4qtr Strip Futures RV - VIC \$300 Strike Cap Power 4qtr Strip Futures RQ - QLD \$300 Strike Cap Power 4qtr Strip Futures RS - SA \$300 Strike Cap Power 4qtr Strip Futures
Contract Type	Cash Settled Futures Contract
Underlying	New South Wales, Victoria, South Australia and Queensland electricity, as administered by the Australian Energy Market Operator (AEMO)
Contract Unit	1 Megawatt of electricity per hour (MWh) across all periods of the contract quarter. e.g. Q1 – 2160 MWh or 2184 MWh each leap year Q2 – 2184 MWh Q3 – 2208 MWh Q4 – 2208 MWh
Contract Currency	AUD per megawatt hour (A\$/MWh)
Minimum Price Increments	\$0.01/MWh
Tick Size	\$21.60 per contract for a 2160hr contract \$21.84 per contract for a 2184hr contract \$22.08 per contract for a 2208hr contract
Contract Months	Quarterly up to 4 years or 16qtrs out Mar, Jun, Sep, Dec 4qtr Calendar (Dec) and Financial (Jun) Strips
Trading Hours	Day; 10.00am – 4.00pm
Last Trade Date	The last Business day of the Contract quarter
Settlement Date	The fourth Business Day after the Last Trade Date of the contract quarter
Cash Settlement	The Cash Settlement Price is calculated as $(a - (300 \times b)) / c$, where: a = the sum of all AEMO base load half hourly spot prices for the region in the Contract Quarter greater than \$300.00 b = the total number of AEMO base load half hour spot prices for the region in the Contract Quarter greater than \$300.00 c = the total number of base load half hour spot prices for the region in the Contract Quarter Rounded to the nearest cent. A provisional Cash Settlement Price will be declared on the first Business Day after Last Trade Date of the Contract and shall be later confirmed on the third Business Day after Last Trade Date

Contract Name	FEX \$300 Strike 5MS Cap Power Quarterly Futures
Description	Quarterly cash settled futures for New South Wales, Victoria, South Australia and Queensland electricity, against the Australian Energy Market Operator (AEMO) 5min price above \$300/MWh
Contract Code	Quarters FN - NSW \$300 Strike 5MS Cap Power Quarterly Futures FV - VIC \$300 Strike 5MS Cap Power Quarterly Futures FQ - QLD \$300 Strike 5MS Cap Power Quarterly Futures FS - SA \$300 Strike 5MS Cap Power Quarterly Futures 4qtr Strips QN - NSW \$300 Strike 5MS Cap Power 4qtr Strip Futures QV - VIC \$300 Strike 5MS Cap Power 4qtr Strip Futures QQ - QLD \$300 Strike 5MS Cap Power 4qtr Strip Futures QS - SA \$300 Strike 5MS Cap Power 4qtr Strip Futures
Contract Type	Cash Settled Futures Contract
Underlying	New South Wales, Victoria, South Australia and Queensland electricity, as administered by the Australian Energy Market Operator (AEMO)
Contract Unit	1 Megawatt of electricity per hour (MWh) across all periods of the contract quarter. e.g. Q1 – 2160 MWh or 2184 MWh each leap year Q2 – 2184 MWh Q3 – 2208 MWh Q4 – 2208 MWh
Contract Currency	AUD per megawatt hour (A\$/MWh)
Minimum Price Increments	\$0.01/MWh
Tick Size	\$21.60 per contract for a 2160hr contract \$21.84 per contract for a 2184hr contract \$22.08 per contract for a 2208hr contract
Contract Months	Quarterly up to 4 years or 16qtrs out Mar, Jun, Sep, Dec 4qtr Calendar (Dec) and Financial (Jun) Strips
Trading Hours	Day; 10.00am – 4.00pm
Last Trade Date	The last Business day of the Contract quarter
Settlement Date	The fourth Business Day after the Last Trade Date of the contract quarter
Cash Settlement	The Cash Settlement Price is calculated as $(a - (300 \times b)) / c$, where: a = the sum of all AEMO base load 5min spot prices for the region in the Contract Quarter greater than \$300.00 b = the total number of AEMO base load 5min spot prices for the region in the Contract Quarter greater than \$300.00 c = the total number of base load 5min spot prices for the region in the Contract Quarter Rounded to the nearest cent. A provisional Cash Settlement Price will be declared on the first Business Day after Last Trade Date of the Contract and shall be later confirmed on the third Business Day after Last Trade Date

Contract Name	FEX Base Load Power 4qtr Strip Options
Description	Options on annual (Fin and Cal) FEX Base Load Power 4qtr Strip Futures for New South Wales, Victoria, South Australia and Queensland electricity
Contract Code	4qtr Strips HN - NSW Base Load Power 4qtr Strip Options HV - VIC Base Load Power 4qtr Strip Options HQ - QLD Base Load Power 4qtr Strip Options HS - SA Base Load Power 4qtr Strip Options
Contract Type	Put or Call Option Contract over a FEX Base Load Power 4qtr Strip Futures (Fin and Cal years)
Underlying	New South Wales, Victoria, South Australia and Queensland, FEX Base Load Power 4qtr Strip Futures
Contract Unit	1 Megawatt of electricity per hour (MWh) across all periods of the calendar year. e.g. 8760 MWh or 8784 MWh each leap year
Contract Currency	AUD per megawatt hour (A\$/MWh)
Minimum Price Increments	\$0.01/MWh
Tick Size	\$87.60 per contract for a 8760hr contract \$87.84 per contract for a 8784hr contract
Contract Months	Annually (Fin and Cal) up to 3 years out from the current year Financial (Jun), and Calendar (Dec)
Trading Hours	Day; 10.00am – 4.00pm
Option Type	American
Strike Price Intervals	Put and Call option, set at intervals of \$1.00/MWh, up to 25strikes either side of the underlying commodity. New option strike prices created as the underlying futures contract price moves
Contract Expiry	Options will cease trading at 12:00pm on the Last Trading Day. The Last Trading Day shall be the day 6 weeks prior to the day immediately preceding the commencement of the Contract quarter for the underlying FEX Base Load Power 4qtr Strip Futures. If this day is not a business day in the relevant region then the following business day will be the expiry day
Settlement Process	Options may be exercised on any business day up to and including the day of expiry. In-the-money options are automatically exercised at expiry. Buyers may exercise in, at and out-of-the-money option positions held, by lodging a notice of manual exercise with the Clearinghouse No later than 12:30pm on the day of expiry. All contracts not exercised after this time, shall be abandoned
Formula for Determination of Futures Quarterly Prices Resulting from Strip Option Exercise	<p>Upon exercise, the holder will receive four FEX Base Load Power Quarterly Futures contracts, at prices equivalent to the option strike price, after applying the current curve ratio determined from the previous Business Day's settlement price of the 4 quarterly future contracts underlying the relevant strip, as outline below:</p> $FP = A \times B/C$ <p>FP = Price allocated to each futures contract resulting from exercised Strip Option. A = the previous day's Settlement Price for the Contract Quarter for each individual future contract B = Exercise Price C = Previous Day's Implied Strip Price, calculated as follows: Implied Strip Price = F/G $F = a + b + c + d$ a = 1st Quarter previous day's Settlement Price x megawatt hours for that quarter b = 2nd Quarter previous day's Settlement Price x megawatt hours for that quarter c = 3rd Quarter previous day's Settlement Price x megawatt hours for that quarter d = 4th Quarter previous day's Settlement Price x megawatt hours for that quarter I.e. Cal year Q1, Q2, Q3, Q4 and Fin year Q3, Q4, Q1, Q2 G = Total number of megawatt hours of all four future Contracts The underlying futures contract with the longest dated expiry will be further adjusted up or down in increments of \$0.01/MWh to the extent that such adjustments will achieve a more accurate implied Exercise Price, as calculated to 4 decimal places</p>
Reference Price for Option Exercise	The previous days Daily Settlement Price of the underlying FEX Base Load Power 4qtr Strip Futures

Contract Name	FEX Base Load Power Quarterly Options
Description	Quarterly cash settled Average Rate Options for New South Wales, Victoria, South Australia and Queensland electricity, over the FEX Base Load Power Quarterly Futures
Contract Code	BN - NSW Base Load Power Quarterly Options BV - VIC Base Load Power Quarterly Options BQ - QLD Base Load Power Quarterly Options BS - SA Base Load Power Quarterly Options
Contract Type	Put or Call Option Contract over a FEX Base Load Power Quarterly Futures
Underlying	New South Wales, Victoria, South Australia and Queensland, FEX Base Load Power Quarterly Futures
Contract Unit	1 Megawatt of electricity per hour (MWh) across all periods of the contract quarter. e.g. Q1 – 2160 MWh or 2184 MWh each leap year Q2 – 2184 MWh Q3 – 2208 MWh Q4 – 2208 MWh
Contract Currency	AUD per megawatt hour (A\$/MWh)
Minimum Price Increments	\$0.01/MWh
Tick Size	\$21.60 per contract for a 2160hr contract \$21.84 per contract for a 2184hr contract \$22.08 per contract for a 2208hr contract
Contract Months	Quarterly up to 8qtrs out Mar, Jun, Sep, Dec
Trading Hours	Day; 10.00am – 4.00pm
Option Type	European
Strike Price Intervals	Put and Call option, set at intervals of \$1.00/MWh, up to 25strikes below and 50strikes above the underlying commodity. New option strike prices created as the underlying futures contract price moves
Contract Expiry	Options will cease trading at 4:00pm on the Last Trading day of the underlying Contract quarter
Reference Price for Option Exercise	In accordance with the final Settlement Price of the underlying futures contract as determined on the Third Business Day after the Last Trading Day
Method of Option Exercise	On the Third Business Day after the Last Trading Day all in-the-money options are automatically exercised into the underlying futures contract and cash settled

Full details of each contract are documented in the FGL Operating Rules and the associated Product Determinations published by FEX Global. Financial and Energy Exchange Limited reserves the right to change information within this document without notice. No warranty of accuracy is given with regard to the information contained within this document. To the extent permitted by law no liability will be accepted by Financial and Energy Exchange Limited for any direct or indirect loss or damages arising from any inaccuracies within or omissions from this document.