

Market Notice

31 March 2022

Title:

Power Market Transition Arrangements

Attention:

Trading Participants

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Power Market Transition Arrangements

Introduction

After consideration of all factors, FGL has resolved to re-establish this transition arrangement for a third and final limited period of time whilst the FGL Procedures are modified to permanently reflect this setting.

Direction regarding operating hours for Block and EFP facilities in relation to Power products

In order to provide a fair, orderly, transparent and flexible transition period for Trading Participants, FGL has resolved to re-establish an adjustment to the time specified in the FGL Procedures relating to FGL Operating Rules 4.5.5, 4.5.6 and 4.6.5 by issuing this Direction.

From today until the 30st September 2022, or until the FGL Procedures are permanently adjusted, the FGL Procedures are to be interpreted as follows:

4.5.5 Restrictions on conducting a Block Trade

Current FGL Procedures:

Rule 4.5.5(b)(ii)

No later time has been specified for the purposes of Rule 4.5.5(b)(ii).

Amendment under this Direction:

Rule 4.5.5(b)(ii)

FGL Power products must be entered and confirmed in the Trading System within 30 minutes from the close of the day session for the purposes of Rule 4.5.5(b)(ii).

4.5.6 Submission of a Block Trade request

Current FGL Procedures:

Rule 4.5.6(a)

The following is specified for the purposes of Rule 4.5.6(a):

For all FGL products:

...

- (b) For a Block Trade to be cleared as a Trade on the current Trade Date it must be entered and confirmed in the Trading System **within 10 minutes from the close** of the day session.

Amendment under this Direction:

Rule 4.5.6(a)

The following is specified for the purposes of Rule 4.5.6(a):

For all FGL products:

...

- (b) For a Block Trade to be cleared as a Trade on the current Trade Date, **FGL Power products must be entered and confirmed in the Trading System within 30 minutes from the close of the day session and all other products** must be entered and confirmed in the Trading System **within 10 minutes from the close** of the day session.

4.6.5 Submission of an EFP request

Current FGL Procedures:

Rule 4.6.5(a)

The following times are specified for the purposes of Rule 4.6.5(a):

...

- (b) For an EFP to be cleared for the current Trade date it must be entered and confirmed in the Trading System **within 10 minutes from the close** of the day session.

Amendment under this Direction:

Rule 4.6.5(a)

The following times are specified for the purposes of Rule 4.6.5(a):

...

- (b) For an EFP to be cleared for the current Trade date, **FGL Power products must be entered and confirmed in the Trading System within 30 minutes from the close of the day session and all other products** must be entered and confirmed in the Trading System **within 10 minutes from the close** of the day session.

By the conclusion of the time period defined in this Direction, the FGL Procedures will have been amended to permanently reflect this timing setting for FGL Power products.

Participant Actions

No specific actions by Trading Participants are required. This Direction is made to align availability of these facilities should Trading Participants wish to access these two FGL facilities whilst executing any strategies they choose to use to transition between risk management products offered by different markets.

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