

## 2.63 Australian Base Load Electricity Cap Futures Contract

Item	Heading	Individual contract specifications
1	Contract Unit	One (1) Megawatt (MW) of electrical energy per hour during the base load profile, as defined in Item "Reference Price" below, bought and sold in a region, as determined by the Market Operator, of the Wholesale Electricity Pool Market conducted by the Australian Energy Market Operator Limited (AEMO), or its successor, over a period of a Year/Quarter/Month/Week as determined by the Market Operator.
2	Reference Price	<p>The Wholesale Electricity Pool Market price that underlies the Contract shall, subject to sub item (b) of the Item "Provisional Settlement Price" in the Individual Contract Specifications, be the regional reference price as determined by the Market Operator and calculated by AEMO, or its successor, on a half hourly basis for purposes of invoicing physical deliveries of electricity occurring between 0:00 hours Monday and 24:00 hours Sunday – Australian Eastern Standard Time (AEST) ("base load profile"), during the period of a Year/Quarter/Month/Week (as determined by the Market Operator), in accordance with the following formula:</p> $RP = \frac{[C - (300 \times D)]}{E}$ <p>Where</p> <p>RP = Reference Price.</p> <p>C = the sum of all base load half hourly spot prices for the region, as determined by the Market Operator, in the Year/Quarter/Month/Week, as determined by the Market Operator, greater than \$300.00.</p> <p>D = the total number of base load half hour spot prices for the region, as determined by the Market Operator, in the Year/Quarter/Month/Week, as determined by the Market Operator, greater than \$300.00.</p> <p>E = the total number of base load half hour spot prices for the region, as determined by the Market Operator, in the Year/Quarter/Month/Week, as determined by the Market Operator,</p> <p>The Reference Price determined using the above formula shall be rounded to two decimal places.</p>
3	Type of Contract	Cash settled.
4	Contract Value	The price agreed upon by the parties at the time of entering into the Contract multiplied by the number of base load hours in the Year/Quarter/Month/Week as determined by the Market Operator, rounded to two decimal places and expressed in Australian dollars, where the number of hours, for the Year/Quarter/Month/Week as determined by the Market Operator, is as defined in Item "Reference Price" above.
5	Provisional Settlement Price	(a) The numerical value of the Reference Price shall be notified to the Market by the Approved Clearing Facility, at such time as it shall determine, as a Provisional Settlement Price.

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		(b) The Approved Clearing Facility may, at its discretion at any time up until the final Settlement Price is declared, amend the Provisional Settlement Price.
6	Settlement Price and Declaration of Settlement Price	<p>(a) The Provisional Settlement Price shall be confirmed by the Approved Clearing Facility as the final Settlement Price at such time as it shall determine.</p> <p>(b) Subject to the operation of Rule [3100], the numerical value of the Settlement Price, as declared by the Approved Clearing Facility, shall be accepted as final.</p>
7	Settlement Value	The Settlement Price of a Contract on the Settlement Day multiplied by the number of base load hours in the Year/Quarter/Month/Week as determined by the Market Operator, rounded to two decimal places and expressed in Australian dollars, where the number of hours, for the Year/Quarter/Month/Week as determined by the Market Operator, is as defined in "Reference Price" above.
8	Exclusion of Liability	<p>Subject to the right of the Market Operator under Rule [3100] to direct that Contracts be settled at a price other than that determined in accordance with the Individual Contract Specifications, the Market Operator and the Approved Clearing Facility shall be entitled to regard the information received from any relevant Electricity Market Management company (e.g. the Australian Energy Market Operator Limited, etc), their successors, or any other source of electricity pool price information, as being conclusive and final.</p> <p>Any failure by the Market Operator or the Approved Clearing Facility or any entity on behalf of those parties, to provide or obtain the relevant information necessary for calculating the Settlement Price, or any inaccuracies created before or during the calculation or in the transmission thereof shall not lead to a party having any claim whatsoever against the Approved Clearing Facility or the Market Operator.</p>
9	Inability for declaration of Settlement Price	If a situation is developing or has developed which is capable of preventing the declaration of the Settlement Price in accordance with these Individual Contract Specifications, or if a situation within the meaning of Rule [3100] is developing or has developed, then the provisions of that Rule [3100] shall apply and any provision of the Rules which cannot be complied with until the price has been declared shall be complied with as soon as possible after it has been declared.

Introduced 08/05/13 Amended 20/03/17

**Procedure 2.63.1.1 New South Wales Base Load Electricity Cap Futures Contract – Calendar Quarter**

<b>Subject</b>	<b>Determinations</b>
Contract Unit	The region is New South Wales (NSW). The period is a Calendar Quarter.
Reference Price	The regional reference price is the NSW reference price. The period is a Calendar Quarter. The region is NSW.
Contract Value	The period is a Calendar Quarter
Settlement Value	The period is a Calendar Quarter
Manner of quoting Futures Price	Australian dollars per Megawatt hour
Minimum fluctuations to be used in quoting Futures Price	\$0.01 per Megawatt hour
Time at which Provisional Settlement Price is declared	3:30 pm on the first Business Day following the Final Trading Day
Time at which final Settlement Price is declared	11:00 am on the third Business Day following the Final Trading Day
Trading Hours	10:00 am – 4:00 pm
Settlement Months	March/June/September/December, such that sufficient Calendar Quarters are always available for market participants to trade until 30 <del>June</del> <a href="#">September</a> 2021.
Final Trading Day	The last Business Day of the Settlement Month
Time at which trading ceases on Final Trading Day	4:00 pm
Settlement Day	The fourth Business Day following the Final Trading Day
Final time by which Seller's obligations must be satisfied	As per the Prescribed times, in accordance with the Daily Settlement process, as set out in the ASX Clear (Futures) Operating Rules.
Final time by which Buyer's obligations must be satisfied	As per the Prescribed times, in accordance with the Daily Settlement process, as set out in the ASX Clear (Futures) Operating Rules.

Introduced 08/05/13 Amended 08/12/14, 19/01/18

**Procedure 2.63.1.2 Victoria Base Load Electricity Cap Futures Contract – Calendar Quarter**

<b>Subject</b>	<b>Determinations</b>
Contract Unit	The region is Victoria (VIC). The period is a Calendar Quarter.
Reference Price	The regional reference price is the VIC reference price. The period is a Calendar Quarter. The region is VIC.
Contract Value	The period is a Calendar Quarter
Settlement Value	The period is a Calendar Quarter
Manner of quoting Futures Price	Australian dollars per Megawatt hour
Minimum fluctuations to be used in quoting Futures Price	\$0.01 per Megawatt hour
Time at which Provisional Settlement Price is declared	3:30 pm on the first Business Day following the Final Trading Day
Time at which final Settlement Price is declared	11:00 am on the third Business Day following the Final Trading Day
Trading Hours	10:00 am – 4:00 pm
Settlement Months	March/June/September/December, such that sufficient Calendar Quarters are always available for market participants to trade until 30 <del>June</del> <a href="#">September</a> 2021.
Final Trading Day	The last Business Day of the Settlement Month
Time at which trading ceases on Final Trading Day	4:00 pm
Settlement Day	The fourth Business Day following the Final Trading Day
Final time by which Seller's obligations must be satisfied	As per the Prescribed times, in accordance with the Daily Settlement process, as set out in the ASX Clear (Futures) Operating Rules.
Final time by which Buyer's obligations must be satisfied	As per the Prescribed times, in accordance with the Daily Settlement process, as set out in the ASX Clear (Futures) Operating Rules.

Introduced 08/05/13 Amended 08/12/14, 19/01/18

**Procedure 2.63.1.3 Queensland Base Load Electricity Cap Futures Contract – Calendar Quarter**

<b>Subject</b>	<b>Determinations</b>
Contract Unit	The region is Queensland (QLD). The period is a Calendar Quarter.
Reference Price	The regional reference price is the QLD reference price. The period is a Calendar Quarter. The region is QLD.
Contract Value	The period is a Calendar Quarter
Settlement Value	The period is a Calendar Quarter
Manner of quoting Futures Price	Australian dollars per Megawatt hour
Minimum fluctuations to be used in quoting Futures Price	\$0.01 per Megawatt hour
Time at which Provisional Settlement Price is declared	3:30 pm on the first Business Day following the Final Trading Day
Time at which final Settlement Price is declared	11:00 am on the third Business Day following the Final Trading Day
Trading Hours	10:00 am – 4:00 pm
Settlement Months	March/June/September/December, such that sufficient Calendar Quarters are always available for market participants to trade until 30 <del>June</del> <a href="#">September</a> 2021.
Final Trading Day	The last Business Day of the Settlement Month
Time at which trading ceases on Final Trading Day	4:00 pm
Settlement Day	The fourth Business Day following the Final Trading Day
Final time by which Seller's obligations must be satisfied	As per the Prescribed times, in accordance with the Daily Settlement process, as set out in the ASX Clear (Futures) Operating Rules.
Final time by which Buyer's obligations must be satisfied	As per the Prescribed times, in accordance with the Daily Settlement process, as set out in the ASX Clear (Futures) Operating Rules.

Introduced 08/05/13 Amended 08/12/14, 19/01/18

**Procedure 2.63.1.4 South Australia Base Load Electricity Cap Futures Contract – Calendar Quarter**

<b>Subject</b>	<b>Determinations</b>
Contract Unit	The region is South Australia (SA). The period is a Calendar Quarter.
Reference Price	The regional reference price is the SA reference price. The period is a Calendar Quarter. The region is SA.
Contract Value	The period is a Calendar Quarter
Settlement Value	The period is a Calendar Quarter
Manner of quoting Futures Price	Australian dollars per Megawatt hour
Minimum fluctuations to be used in quoting Futures Price	\$0.01 per Megawatt hour
Time at which Provisional Settlement Price is declared	3:30 pm on the first Business Day following the Final Trading Day
Time at which final Settlement Price is declared	11:00 am on the third Business Day following the Final Trading Day
Trading Hours	10:00 am – 4:00 pm
Settlement Months	March/June/September/December, such that sufficient Calendar Quarters are always available for market participants to trade until 30 <del>June</del> <a href="#">September</a> 2021.
Final Trading Day	The last Business Day of the Settlement Month
Time at which trading ceases on Final Trading Day	4:00 pm
Settlement Day	The fourth Business Day following the Final Trading Day
Final time by which Seller's obligations must be satisfied	As per the Prescribed times, in accordance with the Daily Settlement process, as set out in the ASX Clear (Futures) Operating Rules.
Final time by which Buyer's obligations must be satisfied	As per the Prescribed times, in accordance with the Daily Settlement process, as set out in the ASX Clear (Futures) Operating Rules.

Introduced 08/05/13 Amended 08/12/14, 19/01/18