### Monthly Base Load Electricity Contract

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| Contract Item  | Explanation  |
| Name of Contract (EBMNY) | E:Electricity Contract, B: Load Type Letter Code, M: Delivery Period Letter Code, N: Month belonging to the Delivery Period of the Relevant Year, YY: Year belonging to the Delivery Period (**Example: 2021 July Base Contract EBM0721**)  |
| Underlying Asset | Physical Monthly Base Load Electricity Futures Contract obliges the parties to the contract to supply or draw electricity for 1 month in 1 Lot (0,1 MW) and multiplies of it, in equal quantities every hour, from 00.00 hrs on the first day of delivery month to 23.59 hrs on the last day of delivery month in the relevant bidding zone. The number of Lots to be traded shall be arranged by the market participant itself depending on the size of the intended trade.  |
| Bidding Zone  | Turkey  |
| Minimum Trading Quantity  | 1 Lot = 0,1 MW |
| Contract Size | Number of hours in the delivery month x 0, 1 MWNumber of hours in the delivery month: Number of days in the delivery month x 24The contract size varies depending on the number of days in the delivery month and the summer time / winter time application. For the day when the winter time is switched to the summer time, the number of hours shall be taken as 23 hours while for the day when the summer time is switching to the winter time, the number of hours shall be taken as 25 hours. |
| Matching Price | The price of the trade that takes place in case the relevant orders match is equal to the price of the order submitted first to the order book. |
| Order Price and Tick Size (Minimum Price Increment) | It means the value of 1MWh of electricity energy in Turkish Lira (TRY). It is expressed as two digits following the comma (kurush). The tick size (minimum price increment) is TRY 0,01.  |
| Daily Index Price (DIP) | It is used to calculate the collateral which the market participants are required to provide for the positions they hold in the end of the seance, and to determine the opening price of the relevant contract for the following day.(1) DIP is determined as follows:a) The quantity weighted average price of all trades performed during the seance is determined as the “Daily Indicative Price (DIP)”. b) If the total matching quantity within the seance is below 50 lots for the monthly contracts and contracts with a shorter delivery period, DIP shall be the sum of: 1) 75% of the quantity weighted average of the matching prices under the relevant contracts plus,2) 25% of the arithmetic average of the prices of the best bid and ask orders equal to and more than 50 lots under the monthly contracts and contracts with a shorter delivery period that remain in the order book more at least 900 seconds.c) In case of no matching within the seance, DIP shall be the arithmetic average of prices of the best bid and ask orders equal to and more than 50 lots under the monthly contracts and contract with a shorter delivery period that remain in the order book more at least 900 seconds. ç) In case the order quantity requirement indicated under Subparagraph (c) is not met, DIP shall be determined according to the methods indicated under the fourth paragraph.(2) Trade registrations, trading within the scope of default management, and synthetic matching are not taken into account for the calculation of DIP. (3) Calculated DIP shall be rounded to the nearest two-digit tick size after the comma.(4) In case DIP cannot be calculated as indicated under the first paragraph or in case the Commission considers that the calculated price does not reflect the market correctly, first the theoretical price determination method shall be initiated. In case no price can be calculated through theoretical price determination method, DIP shall be determined, as per Commission’s decision, using survey and auction methods separately or together.  |
| Opening Price and Daily Price Change Limit | Opening Price: On the first trading day of a contract or if trading of a contract is temporarily suspended and reopened for trade, it is equal to the basis price determined for the relevant contract. For the trading days following the first trading day, it is equal to the last daily index price announced. Daily price change limit is ±7% of the opening price determined for each contract. In case the lower or upper limit determined according to such method does not correspond to the tick, the upper limit shall be rounded to the next upper tick and the lower limit shall be rounded to the next lower tick. |
| Delivery Months  | Maximum 15 months following the current month. |
| Last Trading Day | Third-to-last business day before the start of each delivery (maturity) month. In case the domestic markets are open for half day due to public holiday, the last trading day shall be the preceding business day. Trading continues till the end of trading hours on the last trading day.  |
| Trading Hours | Once the relevant monthly contract is opened for trading, it can be traded until the end of the last trading day. Trading hours shall start at 13:00 and end at 16:00 on each business day (excluding half business days). |
| Trading Method | Power Futures Market is a market that operates according to the continuous trading method within the seance. In the Power Futures Market, orders can be entered, updated, cancelled or inactivated until 16:00 on the last trading day. |
| Settlement Method | Physical Delivery. Such quantity of the energy as agreed under the contact shall be supplied/delivered to the relevant bidding zone by the seller party of the contract (short position holder) on an uninterrupted basis and every hour throughout the delivery month. Such quantity of the energy as agreed under the contact shall be drawn/received in relevant bidding zone by the buyer party of the contact (long position holder) on an uninterrupted basis and every hour throughout the delivery month. |
| Position Limit  | According to the reference scenario contained in the Report on Projection of Electricity Energy Demand in Turkey prepared and published by the Ministry of Energy and Natural Resources, a quantity (50% of the estimated consumption quantity) which can create an open position up to 25% of the annual electricity energy consumption quantity estimated for each subsequent year is determined as the Market Position limit. 60% of the Market Position limit is allocated to each month contract, in proportion to its load characteristic by taking into account the previous year’s drawing quantities subject to settlement. Participant position limits shall be calculated as follows: the ratio calculated for each participant taking into account the available last twelve months’ settlement data is multiplied by the market position limits. |
| Payments | Payments shall be made on a monthly basis and in the month following the delivery period. At each hour of each day of the delivery/maturity month, electricity energy supply and drawing as much as the matching quantity shall take place. Long position holder market participant shall, for the delivery/maturity month, pay the market operator the amount calculated as follows: number of days in the delivery period x 24 hours x matching price (Turkish Lira/MWh) x matching quantity (MW). Market operator shall pay the amount it collects from the long position holder market participant to the short position holder market participant.  |
| Collateral Regulations  | Balancing and Settlement Regulation (DUY), Power Futures Market Operating Rules and Procedures and the Power Futures Market Method shall be taken into account. |