eNERJİ PİYASALARI İŞLETME ANONİM ŞİRKETİ ENERGY EXCHANGE ISTANBUL

**power futures market**

**Methodology for the Calculation of Market and Participant Position Limits**

**12.10.2021**



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# Market and Participant Position Limits

## Market Position Limits

Pursuant to the third paragraph of Article 35 of the Power Futures Market Operating Rules and Procedures which reads “***Any issues concerning the calculation of the quantity corresponding to each delivery period of market position limit and any additional limits which may be determined for such delivery periods shall be announced by the market operator through the PYS***”, the market position limits shall be determined as follows:

According to the Scenario 2 which is contained in the “Report on Projection of Electricity Energy Demand in Turkey” as published by the Ministry of Energy and Natural Resources, for the next five years, there can be an open position in the market up to **25%** of the estimated annual electricity energy consumption quantity for each year. Market open position quantity shall be determined separately for the buying and selling directions. Up to two times the quantity of open position which may occur (50% of the relevant electricity energy consumption quantity) shall be determined as market position limits. Within this scope, the exemplary calculation method for 2021 is explained below.

According to the data contained in the “Report on Projection of Electricity Energy Demand in Turkey” for the period between 2019 and 2028, the estimated electricity energy consumption quantities for 2021 are as listed in the table below.

|  |
| --- |
| Consumption Estimate (TWh) for the Year 2021 as contained in the Report on Projection of Electricity Energy Demand in Turkey  |
| *Years*  | ***Scenario 1*** | ***Scenario 2*** | ***Scenario 3*** |
| 2021 | 340,5 | 344,4 | 348,7 |

Table 1 Electricity Consumption Estimate (TWh) for 2021 as contained in the Report on Projection of Electricity Energy Demand in Turkey

### Allocation of Market Position Limits among Delivery Periods

Total market position limits which have been determined shall be proportionally allocated among the delivery periods. Total market position shall be allocated such that yearly contracts shall account for 10%, quarterly contracts shall account for 30% and monthly contracts shall account for 60%. In case weekly and daily contracts are opened, total market position limits shall be recalculated on a proportional basis. All calculated values shall be rounded to the nearest whole number value.

|  |  |
| --- | --- |
| *Delivery Period*  | *Share in the Market Position Limit*  |
| Year  | 10% |
| Quarter | 30% |
| Month | 60% |
| Week | 0% |
| Day | 0% |

 Table 2 Shares of Market Position Limit on Delivery Period Basis

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| ***2021*** | ***Scenario 2 Consumption Estimate***  | ***Market Position Limit***  | ***Yearly Contract Market Position Limit***  | ***Quarterly Contracts Market Position Limit*** | ***Monthly Contracts Market Position Limit*** |
|
|
| **MWh** | 344.400.000 | 172.200.000 | 17.220.000 | 51.660.000 | 103.320.000 |
| **MW** | 39.315 | 19.658 | 1.966 | 5.897 | 11.795 |
| **Lot**  | 3.444.000.000 | 1.722.000.000 | 172.200.000 | 516.600.000 | 1.033.200.000 |
| **Hourly Lot** | 393.151 | 196.575 | 19.658 | 58.973 | 117.945 |

Table 3 Allocation of Total Market Limits to Maturity Types

### Calculation of Market Position Limits for the Yearly Contracts

10% of total market position limits shall be calculated as market position limit for the yearly contracts.

|  |  |  |
| --- | --- | --- |
| ***2021*** | ***Market Position Limit***  | ***Yearly Contract Market Position Limit***  |
|
| **MWh** | 172.200.000 | 17.220.000 |
| **MW** | 19.658 | 1.966 |
| **Lot**  | 1.722.000.000 | 172.200.000 |
| **Hourly Lot** | 196.575 | 19.658 |

Table 4 Market Position Limits for the Yearly Contracts

### Determination of Quarterly and Monthly Consumption Rates

Market position limits for the contracts on delivery period basis shall be separately calculated for each month and quarter taking into account the previous year’s main draw quantities subject to settlement. Quarterly and monthly consumption rates shall be determined according to the proportion of draw quantities subject to settlement each month and quarter to the total annual draw quantity subject to settlement. According to the rates determined as such, market position limits for the delivery periods shall be determined in compliance with the load characteristic. (Draw Quantity Subject to Settlement (DQSS) values for the Year 2020 have been used.)

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| ***Quarter***  | ***Ay*** | ***Total Draw Quantity Subject to Settlement (DQSS) (MWh)*** | ***Quarterly Consumption Rate***  | ***Monthly Consumption Rate***  |
| **Quarter 1** | **January**  | 24.973.949 | 25,23% | 8,84% |
| **February**  | 23.290.561 | 8,25% |
| **March**  | 22.984.307 | 8,14% |
| **Quarter 2** | **April**  | 19.083.906 | 21,44% | 6,76% |
| **May** | 19.426.867 | 6,88% |
| **June** | 22.034.978 | 7,80% |
| **Quarter 3** | **July**  | 26.421.966 | 27,91% | 9,35% |
| **August**  | 26.837.363 | 9,50% |
| **September**  | 25.571.309 | 9,05% |
| **Quarter 4** | **October**  | 23.231.466 | 25,43% | 8,23% |
| **November**  | 23.489.637 | 8,32% |
| **December**  | 25.101.805 | 8,89% |
| **Grand Total**  | 282.448.114 | 100,00% | 100,00% |

Table 5 Quarterly and Monthly Consumption Characteristic Rates

### Calculation of Market Position Limits for the Quarterly Contracts

For each quarter, final market position limit shall be calculated by multiplying the calculated quarterly consumption rates by the total market position limits. To determine the limits of quarterly contracts, the limit quantity that will come to the relevant quarterly contract from the yearly contract as a result of cascading shall be subtracted from such calculated value.

|  |
| --- |
| ***Allocation of Quarterly Contracts Market Position Limits among Quarterly Delivery Periods according to Quarterly Consumption Rates***  |
| ***2021*** | ***1st Quarter Market Position Limit***  | ***2nd Quarter Market Position Limit*** | ***3rd Quarter Market Position Limit*** | ***4th Quarter Market Position Limit*** |
|
| **MWh** | 13.031.470 | 11.073.869 | 14.418.191 | 13.136.470 |
| **MW** | 6.033 | 5.070 | 6.530 | 5.949 |
| **Lot** | 130.314.697 | 110.738.692 | 144.181.908 | 131.364.703 |
| **Hourly Lot** | 60.331 | 50.705 | 65.300 | 59.495 |

Table 6 Market Position Limits for the Quarterly Contracts

### Calculation of Market Position Limits for the Monthly Contracts

For each month, final market position limit shall be calculated by multiplying the calculated monthly consumption rates by the total market position limits. To determine the limits of monthly contracts, the limit quantity that will come to the relevant monthly contract from the annual and quarterly contracts as a result of cascading shall be subtracted from such calculated value.

|  |
| --- |
| ***Allocation of Monthly Contracts Market Position Limits among Monthly Delivery Periods according to Monthly Consumption Rates***  |
|
| ***2021*** | **MWh** | **MW** | **Lot**  | **Hourly Lot** |
| ***Market Position Limit for January***  | 9.274.718 | 12.466 | 92.747.177 | 124.660 |
| ***Market Position Limit for February***  | 8.824.324 | 13.131 | 88.243.238 | 131.314 |
| ***Market Position Limit for March***  | 8.061.694 | 10.836 | 80.616.937 | 108.356 |
| ***Market Position Limit for April***  | 6.568.807 | 9.123 | 65.688.074 | 91.233 |
| ***Market Position Limit for May***  | 6.609.031 | 8.883 | 66.090.312 | 88.831 |
| ***Market Position Limit for June***  | 8.367.984 | 11.622 | 83.679.839 | 116.222 |
| ***Market Position Limit for July*** | 9.787.845 | 13.156 | 97.878.447 | 131.557 |
| ***Market Position Limit for August***  | 10.041.100 | 13.496 | 100.411.003 | 134.961 |
| ***Market Position Limit for September***  | 9.473.116 | 13.157 | 94.731.163 | 131.571 |
| ***Market Position Limit for October***  | 8.274.572 | 11.122 | 82.745.724 | 111.217 |
| ***Market Position Limit for November*** | 8.621.942 | 11.975 | 86.219.417 | 119.749 |
| ***Market Position Limit for December*** | 9.414.866 | 12.654 | 94.148.663 | 126.544 |

Table 7 Market Position Limits for the Monthly Contracts

### Cascading Operation and Market Position Limits

Market position limits of the delivery periods which have been cascaded as a result of the cascading of contracts shall be allocated to the relevant contracts in proportion to the number of days of the relevant contracts with shorter delivery periods. Upon closing of the contract relating to the cascading operation, the market position limits of the yearly contract shall be transferred to quarterly contracts and the market position limits of the quarterly contract shall be transferred to the monthly contracts.

For example, upon closing of the contracts for the year 2021, the market position limit of the yearly contract shall be allocated to the quarterly contracts in proportion to the number of days of the 4 quarterly contracts covered by the year 2021. Upon closing of the 1st Quarterly Contract of the year 2021, the market position limit of the first quarter shall be allocated to the monthly contracts in proportion to the number of days of the months covered by the first quarter, i.e. January, February and March. As no cascading operation has been performed for the second, third and fourth quarterly contracts, there will be no change in the market limits of relevant quarters.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| *Quarter & Number of Days*  | ***Yearly Contract Market Position Limits (Lot)*** | ***Market Position Limits Cascaded from Year to Quarters (Lot)***  | ***Quarterly Contracts Market Position Limits (Lot)*** | ***Quarterly Market Position Limits as a result of Cascading (Lot)*** |
|
| Quarter 1 (90) | 172.200.000 | 42.460.274 | 130.314.697 | 172.774.971 |
| Quarter 2 (91) | 42.932.055 | 110.738.692 | 153.670.747 |
| Quarter 3 (92) | 43.403.836 | 144.181.908 | 187.585.744 |
| Quarter 4 (92) | 43.403.836 | 131.364.703 | 174.768.539 |

Table 8 Quarterly Market Position Limits as a result of Cascading

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| *Month & Number of Days* | *Quarter & Number of Days* | ***Quarterly Contracts Market Position Limits*** ***(Lot)*** | ***Market Position Limits Cascaded from Quarter to Months (Lot)*** | ***Monthly Contracts Market Position Limits (Lot)*** | ***Monthly Market Position Limits as a result of Cascading (Lot)*** |
|
| January (31) | Quarter 1 (90) | 172.774.971 | 59.511.379 | 92.747.177 | 152.258.556 |
| February (28) | 53.752.213 | 88.243.238 | 141.995.451 |
| March (31) | 59.511.379 | 80.616.937 | 140.128.316 |
| April (30 | Quarter 2 (91) | 153.670.747 | 50.660.686 | 65.688.074 | 116.348.760 |
| May (31) | 52.349.375 | 66.090.312 | 118.439.687 |
| June (30) | 50.660.686 | 83.679.839 | 134.340.525 |
| July (31) | Quarter 3 (92) | 187.585.744 | 63.208.240 | 97.878.447 | 161.086.687 |
| August (31) | 63.208.240 | 100.411.003 | 163.619.243 |
| September (30) | 61.169.264 | 94.731.163 | 155.900.427 |
| October (31) | Quarter 4 (92) | 174.768.539 | 58.889.399 | 82.745.724 | 141.635.123 |
| November (30) | 56.989.741 | 86.219.417 | 143.209.158 |
| December (31) | 58.889.399 | 94.148.663 | 153.038.062 |

Table 9 Monthly Market Position Limits as a result of Cascading

### Determination of Market Position Limits for the Balance of Month (BOM) Contracts

The balance of month (BOM) contracts are contracts which can be opened upon the closing of the monthly contract. Market position limits for the balance of month contracts shall be calculated by dividing the closed monthly contract’s market position limit into the number of days of the month on an equal basis, and then multiplying them by the number of days covered by the balance of month contract. For example, July’s market position limit quantity following cascading is 16.108 GWh. When we divide July’s market position limit into the number of days, the daily market position limit will be 520 GWh. For the balance of month contract starting from the 2nd day and ending on the last day (inclusive) of applicable month, the market position limit would be 520\*30=15.589. Balance of month market position limits for the July are listed in the following table.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Name of the Balance of Month (BOM) Contract**  | **MWh** | **MW** | **Lot** | **Hourly Lot** |
| **EBBOM0721-02** | 15.589.034 | 21651 | 155.890.342 | 216514 |
| **EBBOM0721-03** | 15.069.400 | 21651 | 150.693.998 | 216514 |
| **EBBOM0721-04** | 14.549.765 | 21651 | 145.497.653 | 216514 |
| **EBBOM0721-05** | 14.030.131 | 21651 | 140.301.308 | 216514 |
| **EBBOM0721-06** | 13.510.496 | 21651 | 135.104.963 | 216514 |
| **EBBOM0721-07** | 12.990.862 | 21651 | 129.908.619 | 216514 |
| **EBBOM0721-08** | 12.471.227 | 21651 | 124.712.274 | 216514 |
| **EBBOM0721-09** | 11.951.593 | 21651 | 119.515.929 | 216514 |
| **EBBOM0721-10** | 11.431.958 | 21651 | 114.319.584 | 216514 |
| **EBBOM0721-11** | 10.912.324 | 21651 | 109.123.240 | 216514 |
| **EBBOM0721-12** | 10.392.689 | 21651 | 103.926.895 | 216514 |
| **EBBOM0721-13** | 9.873.055 | 21651 | 98.730.550 | 216514 |
| **EBBOM0721-14** | 9.353.421 | 21651 | 93.534.205 | 216514 |
| **EBBOM0721-15** | 8.833.786 | 21651 | 88.337.861 | 216514 |
| **EBBOM0721-16** | 8.314.152 | 21651 | 83.141.516 | 216514 |
| **EBBOM0721-17** | 7.794.517 | 21651 | 77.945.171 | 216514 |
| **EBBOM0721-18** | 7.274.883 | 21651 | 72.748.826 | 216514 |
| **EBBOM0721-19** | 6.755.248 | 21651 | 67.552.482 | 216514 |
| **EBBOM0721-20** | 6.235.614 | 21651 | 62.356.137 | 216514 |
| **EBBOM0721-21** | 5.715.979 | 21651 | 57.159.792 | 216514 |
| **EBBOM0721-22** | 5.196.345 | 21651 | 51.963.447 | 216514 |
| **EBBOM0721-23** | 4.676.710 | 21651 | 46.767.103 | 216514 |
| **EBBOM0721-24** | 4.157.076 | 21651 | 41.570.758 | 216514 |
| **EBBOM0721-25** | 3.637.441 | 21651 | 36.374.413 | 216514 |
| **EBBOM0721-26** | 3.117.807 | 21651 | 31.178.068 | 216514 |
| **EBBOM0721-27** | 2.598.172 | 21651 | 25.981.724 | 216514 |
| **EBBOM0721-28** | 2.078.538 | 21651 | 20.785.379 | 216514 |
| **EBBOM0721-29** | 1.558.903 | 21651 | 15.589.034 | 216514 |
| **EBBOM0721-30** | 1.039.269 | 21651 | 10.392.689 | 216514 |
| **EBBOM0721-31** | 519.634 | 21651 | 5.196.345 | 216514 |

Table 10 Balance of Month Contracts Position Limits Example

## Determination of Participant Position Limits

Position limits that will be calculated for the market participants currently trading at organised wholesale electricity markets operated by the Market Operator pursuant to the provisions of Article 17 “Calculation of market position limits” of the Power Futures Market Method:

Values subject to settlement of the last twelve months with finalized settlements prior to the date of calculation shall be taken into account. Presence in markets rate shall be calculated as follows: total of Day-ahead Market (DAM) Buying Quantity, Intraday Market (IDM) Buying Quantity, Power Futures Market (PFM) Buying Quantity + Bilateral Contract Buying quantity, Finalized Down Regulation Instruction Quantity (FDRIQ), negative energy imbalance quantity (NEIQ) and Injection Quantity Subject to Settlement (IQStS) of each market participant shall be divided into all market participants’ total trades in the same direction. Participant market position limits shall be calculated as follows: participants’ presence in the markets rates shall be multiplied by the total market position limits. Values calculated as participant position limits shall be rounded to the nearest whole number value.

$$PL\_{p}=MPL\_{t}×PLR\_{p} $$

 $PLR\_{p}=\frac{MTQ\_{p}}{AMTQ} $

$$ AMTQ=\sum\_{p=1}^{n}MTQ\_{p} $$

$$ MTQ\_{p}=DAMBQ\_{p}+IDMBQ\_{p}+BCBQ\_{p}+IQStS\_{p}+PFMBQ\_{p}+ FDRIQ\_{p}+NEIQ\_{p}$$

#### Example Scenario 1 (X ENERGY INC.)

Presence in market rate of the X Energy Inc. which has not previously carried out any trade at organised markets operated by the market operator.

|  |
| --- |
| **X Energy Inc.**  |
| DAMBQ  | 891.159,90 |
| IDMBQ  | 136.002,90 |
| BCBQ  | 1.064.607,00 |
| IQStS | 7.251.603,17 |
| PFMBQ | 0 |
| NEIQ | 1.749,25 |
| FDRIQ  | 40.025,08 |
| X Energy Inc.’s Total Buying + IQStS Quantities  | 9.385.147,30 |
| Total of Market Buying Quantity Total and IQStS | 744.882.416,84 |

Position Limit Rate (PLR)= 9.385.147,30 / 744.882.416,84 = 1,2600%

Given that the PLR is 1,26%:

X Energy Inc’s market position limits for the delivery periods shall be calculated by multiplying delivery period market position limits by the X Energy Inc’s presence in the market rate.

|  |
| --- |
| ***X Energy Inc’s Market Position Limits***  |
| ***2021*** | ***Yearly Contract Position Limit***  | ***Quarterly Contract Position Limit***  | ***Monthly Contract Position Limit***  |
| **MWh** | 216.972 | 650.916 | 1.301.831 |
| **MW** | 25 | 74 | 149 |
| **Lot** | 2.169.720 | 6.509.160 | 13.018.314 |
| **Hourly Lot** | 247 | 743 | 1.486 |

Table 11 Exemplary Participant Total Market Position Limits

Position limits which X Energy Inc can have for each quarter shall be calculated by allocating the quarterly contract position limit according to the consumption characteristics of quarters.

|  |
| --- |
| ***X Energy Inc’s Position Limits for Quarterly Contracts***  |
| ***2021*** | ***1st Quarter Position Limit***  | ***2nd Quarter Position Limit*** | ***3rd Quarter Position Limit***  | ***4th Quarter Position Limit***  |
| **MWh** | 164.197 | 139.531 | 181.669 | 165.520 |
| **MW** | 76 | 64 | 82 | 75 |
| **Lot** | 1.641.965 | 1.395.308 | 1.816.692 | 1.655.195 |
| **Hourly Lot** | 760 | 638 | 822 | 749 |

Table 12 Exemplary Participant Quarterly Position Limits

Position limits which X Energy Inc can have for each month shall be calculated by allocating the monthly contract position limit of X Energy Inc according to the monthly consumption characteristics.

|  |
| --- |
| **X Energy Inc’s Monthly Contracts Position Limits**  |
| ***2021*** | **MWh** | **MW** | **Lot** | **Hourly Lot** |
| ***Position Limit for January***  | 116.861 | 157 | 1.168.614 | 1.570 |
| ***Position Limit for February***  | 111.186 | 165 | 1.111.864 | 1.654 |
| ***Position Limit for March***  | 101.577 | 137 | 1.015.773 | 1.365 |
| ***Position Limit for April***  | 82.767 | 115 | 827.669 | 1.149 |
| ***Position Limit for May*** | 83.274 | 112 | 832.738 | 1.119 |
| ***Position Limit for June*** | 105.437 | 146 | 1.054.365 | 1.464 |
| ***Position Limit for July***  | 123.327 | 166 | 1.233.268 | 1.657 |
| ***Position Limit for August***  | 126.518 | 170 | 1.265.178 | 1.700 |
| ***Position Limit for September***  | 119.361 | 166 | 1.193.612 | 1.657 |
| ***Position Limit for October***  | 104.260 | 140 | 1.042.596 | 1.401 |
| ***Position Limit for November***  | 108.636 | 151 | 1.086.364 | 1.508 |
| ***Position Limit for December***  | 118.627 | 159 | 1.186.273 | 1.594 |

Table 13 Exemplary Participant Monthly Position Limits

#### Example Scenario 2 (Y Energy Inc.)

Market limits for the Supply-license-holder Y Energy Inc or Production-license-holder Y Energy Inc with an installed power of 20 MW, that has not previously carried out trade at organised markets operated by the market operator (new legal entity, newly registered, or never traded before though already registered) :

For the supply-license-holder market participant, the market limit is 50 Lots (5 MWh) per hour.

For the production-license-holder market participant, the market limit is 20/4=5 MW per hour.

For the position limits of Y Energy Inc, first the annual total position limits shall be calculated. It would be calculated as 365\*24\*5=43.800 MWh. Such calculated value shall be divided into the total market position limits to find relevant participant’s rate in the market, which rate is then multiplied by the market position limits to calculate the limits for the delivery periods.

|  |
| --- |
| ***Y Energy Inc’s Position Limits for Yearly Contract*** |
| ***2021*** | ***Yearly Contract Position Limit***  |
| **MWh** | 4.350 |
| **MW** | 0,4 |
| **Lot** | 43.500 |
| **Hourly Lot** | 4 |

Table 14 Exemplary Participant Yearly Position Limits

|  |
| --- |
| ***Y Energy Inc’s Position Limits for Quarterly Contracts*** |
| ***2021*** | ***1st Quarter Position Limit***  | ***2nd Quarter Position Limit*** | ***3rd Quarter Position Limit***  | ***4th Quarter Position Limit***  |
| **MWh** | 3.297 | 2.802 | 3.648 | 3.324 |
| **MW** | 2 | 1 | 2 | 2 |
| **Lot** | 32.969 | 28.017 | 36.478 | 33.235 |
| **Hourly Lot** | 15 | 12 | 16 | 15 |

Table 15 Exemplary Participant Quarterly Position Limits

Position limits which Y Energy Inc can have for each month shall be calculated by allocating the monthly contract position limit of Y Energy Inc according to the monthly consumption characteristics.

|  |
| --- |
| **Monthly Contracts Position Limits of Y Energy Inc** |
| ***2021*** | **MWh** | **MW** | **Lot** | **Hourly Lot** |
| ***Position Limit for January*** | 2.347 | 3 | 23.465 | 31 |
| ***Position Limit for February*** | 2.233 | 3 | 22.325 | 33 |
| ***Position Limit for March***  | 2.040 | 3 | 20.396 | 27 |
| ***Position Limit for April***  | 1.662 | 2 | 16.619 | 23 |
| ***Position Limit for May***  | 1.672 | 2 | 16.721 | 22 |
| ***Position Limit for June***  | 2.117 | 3 | 21.171 | 29 |
| ***Position Limit for July***  | 2.476 | 3 | 24.762 | 33 |
| ***Position Limit for August***  | 2.540 | 3 | 25.403 | 34 |
| ***Position Limit for September***  | 2.397 | 3 | 23.966 | 33 |
| ***Position Limit for October***  | 2.093 | 3 | 20.934 | 28 |
| ***Position Limit for November***  | 2.181 | 3 | 21.813 | 30 |
| ***Position Limit for December***  | 2.382 | 3 | 23.819 | 32 |

Table 16 Exemplary Participant Monthly Position Limits