Table of Contents

New Zealand Electricity Futures 2

Monthly Base Load Futures
Quarterly Base Load Futures
Quarterly Peak Load Futures

New Zealand Electricity Options 5

Calendar Year Base Load Strip Options
Average Rate Base Load Quarterly Options
New Zealand Electricity Futures
Contract Specifications

Monthly Base Load Futures

Contract Unit
0.1MW of electrical energy per hour for the Otahuhu and Benmore grid reference point in New Zealand base load period from 00:00 hours Monday to 24:00 hours Sunday over the duration of the Contract Month.

For example: the size (in Megawatt hours) of each contract month will vary depending on the number of days and base load hours within the month, as follows:
- A 28 day contract month will equate to 67.2 Megawatt hours
- A 29 day contract month will equate to 69.6 Megawatt hours
- A 30 day contract month will equate to 72.0 Megawatt hours
- A 31 day contract month will equate to 74.4 Megawatt hours

Price Quotation
Prices are quoted in New Zealand dollars (NZD) per Megawatt hour.

Contract Months
January, February, March, April, May, June, July, August, September, October, November, December, up to 3 months ahead such that market participants are always able to trade a minimum of the current calendar month.

Commodity Code
ED Otahuhu Base Load Monthly Futures
EH Benmore Base Load Monthly Futures

Minimum Price Movement
The minimum fluctuation is $0.05 per MWh

Tick Size
Tick sizes under a $0.05/MWh price fluctuation:
- A 67.2 MWh contract month has a tick size of $3.36
- A 69.6 MWh contract month has a tick size of $3.48
- A 72.0 MWh contract month has a tick size of $3.60
- A 74.4 MWh contract month has a tick size of $3.72

Trading Hours
10.30am – 4.00pm

Last Trading Day
The last Business Day of the Contract Month. On this day, trading terminates at 4:00pm.

Cash Settlement Day
The fourth business day after the expiry of the contract month.

Cash Settlement Price
The Cash Settlement Price is calculated by taking the arithmetic average of the Wholesale Electricity Market base load spot prices on a half hourly basis over the Contract Month, rounded to the nearest cent. A Provisional Cash Settlement Price will be declared on the first Business Day after expiry of the Contract and shall be later confirmed on the third Business Day after expiry.

Cash Settlement Process
Upon the fourth Business Day after the expiry of the Contract, the Contract will be cash settled at the Cash Settlement Price confirmed on the third business day of the Contract Month. The final settlement price is rounded to the nearest cent. All bought and sold contracts in existence as at the close of trading in the Contract Month shall be settled by the ASX Clear (Futures) at the Cash Settlement Price.

Cash Settlement Value
The Cash Settlement Value is the Cash Settlement Price multiplied by the number of Megawatt hours (MWh) in the underlying Contract Month.

Unless otherwise stated, all times are New Zealand Standard Time (NZST)
Quarterly Base Load Futures

Contract Unit
0.1MW of electrical energy per hour for the Otahuhu and Benmore grid reference point in New Zealand base load period from 00:00 hours Monday to 24:00 hours Sunday over the duration of the Contract Quarter.

For example: the size (in Megawatt hours) of each contract quarter will vary depending on the number of days and base load hours within the quarter, as follows:
• A 90 day contract quarter will equate to 216.0 Megawatt hours
• A 91 day contract quarter will equate to 218.4 Megawatt hours
• A 92 day contract quarter will equate to 220.8 Megawatt hours

Price Quotation
Prices are quoted in New Zealand dollars (NZD) per Megawatt hour.

Contract Months
March, June, September, December. At any point in time there will be between 13 and 17 quarter months listed with a minimum of three calendar year strip products available.

Commodity Code
<table>
<thead>
<tr>
<th>Code</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>EA</td>
<td>Otahuhu Base Load Quarterly Futures</td>
</tr>
<tr>
<td>EE</td>
<td>Benmore Base Load Quarterly Futures</td>
</tr>
<tr>
<td>EB</td>
<td>Otahuhu Base Load Strip Products</td>
</tr>
<tr>
<td>EF</td>
<td>Benmore Base Load Strip Products</td>
</tr>
</tbody>
</table>

Minimum Price Movement
The minimum price fluctuation is $0.05 per MWh

Tick Size
Tick sizes under a $0.05/MWh price fluctuation:
• A 216.0 MWh contract quarter has a tick size of $10.80
• A 218.4 MWh contract quarter has a tick size of $10.92
• A 220.8 MWh contract quarter has a tick size of $11.04

Trading Hours
10.30am – 4.00pm

Last Trading Day
The last Business Day of the Contract Quarter. On this day, trading terminates at 4:00pm.

Cash Settlement Day
The fourth business day after the expiry of the contract quarter

Cash Settlement Price
The Cash Settlement Price is calculated by taking the arithmetic average of the Wholesale Electricity Market base load spot prices on a half hourly basis over the Contract Quarter, rounded to the nearest cent. A Provisional Cash Settlement Price will be declared on the first Business Day after expiry of the Contract and shall be later confirmed on the third Business Day after expiry.

Cash Settlement Process
Upon the fourth Business Day after the expiry of the Contract, the Contract will be cash settled at the Cash Settlement Price confirmed on the third business day of the Contract Quarter. The final settlement price is rounded to the nearest cent. All bought and sold contracts in existence as at the close of trading in the Contract Quarter shall be settled by the ASX Clear (Futures) at the Cash Settlement Price.

Cash Settlement Value
The Cash Settlement Value is the Cash Settlement Price multiplied by the number of Megawatt hours (MWh) in the underlying Contract Quarter.
Quarterly Peak Load Futures

Contract Unit
0.1 MW of electrical energy per hour based on a peak load profile. Where the peak load profile is defined as the Wholesale Electricity Pool Market peak load period from 07:00am hours to 10:00pm hours Monday to Friday (excluding Public holidays and any other days determined by ASX) over the duration of the Contract Quarter.

For example: the size (in Megawatt hours) of each contract quarter will vary depending on the number of days and peak load hours within the quarter, as follows:

- A 58 day contract quarter will equate to 87.0 Megawatt hours
- A 59 day contract quarter will equate to 88.5 Megawatt hours
- A 60 day contract quarter will equate to 90.0 Megawatt hours
- A 61 day contract quarter will equate to 91.5 Megawatt hours
- A 62 day contract quarter will equate to 93.0 Megawatt hours
- A 63 day contract quarter will equate to 94.5 Megawatt hours
- A 65 day contract quarter will equate to 97.5 Megawatt hours
- A 66 day contract quarter will equate to 99.0 Megawatt hours

Price Quotation
Prices are quoted in New Zealand dollars (NZD) per Megawatt hour.

Contract Months
March, June, September, December. Listed quarters are available such that market participants can trade between 13 and 17 calendar quarters ahead.

Commodity Code
<table>
<thead>
<tr>
<th>Code</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>EC</td>
<td>Otahuhu Peak Load Quarterly Futures</td>
</tr>
<tr>
<td>EG</td>
<td>Benmore Peak Load Quarterly Futures</td>
</tr>
</tbody>
</table>

Minimum Price Movement
The minimum price fluctuation is $0.05 per MWh

Tick Size
Tick sizes under a $0.05/MWh price fluctuation:

- A 87.0 MWh contract quarter has a tick size of $4.35
- A 93.0 MWh contract quarter has a tick size of $4.65
- A 99.0 MWh contract quarter has a tick size of $4.95
- A 88.5MWh contract quarter has a tick size of $4.43
- A 90.0MWh contract quarter has a tick size of $4.50
- A 91.5MWh contract quarter has a tick size of $4.58
- A 94.5MWh contract quarter has a tick size of $4.73
- A 97.5MWh contract quarter has a tick size of $4.88

Trading Hours
10.30am – 4.00pm

Last Trading Day
The last Business Day of the Contract Quarter. On this day, trading terminates at 4:00pm.

Cash Settlement Day
The fourth business day after the expiry of the contract quarter

Cash Settlement Price
The Cash Settlement Price is calculated by taking the arithmetic average of the Wholesale Electricity Market peak load spot prices on a half hourly basis over the Contract Quarter, rounded to the nearest cent. A Provisional Cash Settlement Price will be declared on the first Business Day after expiry of the Contract and shall be later confirmed on the third Business Day after expiry.

Cash Settlement Process
Upon the fourth Business Day after the expiry of the Contract, the Contract will be cash settled at the Cash Settlement Price confirmed on the third business day of the Contract Quarter. The final settlement price is rounded to the nearest cent. All bought and sold contracts in existence as at the close of trading in the Contract Quarter shall be settled by the ASX Clear (Futures) at the Cash Settlement Price.

Cash Settlement Value
The Cash Settlement Value is the Cash Settlement Price multiplied by the number of Megawatt hours (MWh) in the underlying Contract Quarter.

Unless otherwise stated, all times are New Zealand Standard Time (NZST)
New Zealand Electricity Options
Contract Specifications

Calendar Year Base Load Strip Options

Underlying Commodity
A strip of four Quarterly Base Load Futures Contracts.

0.1MW of electrical energy per hour on a base load profile for the respective point (Benmore, Otahuhu) over the duration of a Calendar Year.

Contract Years
Put and call options available on up to 3 calendar year strip futures products.

Commodity Code
EB Otahuhu Base Load Strip Options
EF Benmore Base Load Strip Options

Price Quotation
Prices are quoted in New Zealand dollars (NZD) per Megawatt hour

Minimum Price Movement
The minimum fluctuation is $0.01 per MWh

Trading Hours
10.30am – 4.00pm

Exercise Prices
Set at intervals of $1.00 per MWh. New option exercise prices created automatically as the underlying futures contract price moves.

Contract Expiry
Options will cease trading at 12:00 noon 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 calendar year for the underlying strip futures product. If this day is not a business day in New Zealand then the following business day will be the expiry day. ASX will publish expiry dates in advance of new contracts being listed.

Settlement Method
All in-the-money options will be automatically exercised. Unless otherwise directed by a Deny Automatic Exercise Request, all in-the-money Options will be exercised. A deny exercise request needs to be lodged with ASX 24 Clearing no later than 12:30pm on the day of expiry. Options may be exercised on any business day up to and including the day of expiry. Buyers may exercise in, at and out-of-the-money option positions held, by lodging a notice of manual exercise with ASX Clear (Futures) no later than 12:30pm on the day of expiry.

Formula For Determining Futures Quarterly Prices Resulting From Strip Option Exercise
Upon exercise, the holder will receive four quarterly futures positions 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 four quarterly futures contracts underlying the relevant Strip Futures Product, as outlined below:

\[ FP = \frac{A \times B}{C} \]

- \( FP \) = Price allocated to each futures contract in the strip resulting from exercised Strip Option.
- \( A \) = The previous day’s Daily Settlement Price for the Contract Quarter for each individual futures contract in the strip.
- \( B \) = Exercise Price.
- \( C \) = Previous Day’s Implied Strip Price, calculated as follows:

Implied Strip Price = \[ F/G \]

- \( a \) = Q1 previous day’s Daily Settlement Price x MWh for Q1
- \( b \) = Q2 previous day’s Daily Settlement Price x MWh for Q2
- \( c \) = Q3 previous day’s Daily Settlement Price x MWh for Q3
- \( d \) = Q4 previous day’s Daily Settlement Price x MWh for Q4
- \( G \) = Total number of MWh of all four Futures Contracts in the strip

The underlying electricity 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 adjustment will achieve a more accurate implied Exercise Price, as calculated to 4 decimal places.

Reference Price for Option Exercise
The previous day’s Daily Settlement Price of the underlying Calendar Year Base Load Strip Futures Product.

Unless otherwise stated, all times are New Zealand Standard Time (NZST)
Average Rate Base Load Quarterly Options

**Underlying Commodity**
A Quarterly Base Load Futures Contract.

0.1MW of electrical energy per hour on a base load profile for the respective regions (Benmore and Otahuhu) over the duration of a Calendar Quarter.

**Contract Quarters**
March, June, September, December, minimum of 8 calendar quarters ahead.

**Commodity Codes**
- EA  Otahuhu Base load Quarterly Options
- EE  Benmore Base Load Quarterly Options

**Price Quotation**
Prices are quoted in New Zealand dollars (NZD) per Megawatt hour.

**Minimum Price Movement**
The minimum fluctuation is $0.01 per MWh.

**Trading Hours**
10.30am – 4.00pm

**Exercise Prices**
Set at intervals of $1.00 per MWh. New option exercise prices created automatically as the underlying futures contract price moves.

**Contract Expiry**
4:00pm on the last business day, in New Zealand, of the Calendar Quarter (as per the underlying futures contract).

**Declaration Date**
The day and time at which the final Settlement Price of the underlying Base Load Calendar Quarter Electricity Futures Contract is declared.

**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 Final Trading Day.

**Method of Options Exercise**
On the Third business day after the Final Trading Day auto exercise In-the-money, Discard At-the-money and Out-of-the-money options. Options can be exercised manually up to 12:30pm on any trading day. A request for deny-auto-exercise can be submitted up to 12:30pm on the final trading day.

Unless otherwise stated, all times are New Zealand Standard Time (NZST)
Further information

Chris Pugh
Manager, Energy Sales
M +61 (0)400 992 273
E Chris.Pugh@asx.com.au

Visit asxenergy.com.au
Follow us @asxenergy
Connect ASX Energy