

	Number:	C-EX-ENE- 02/2022
	Contract Group:	Energy
	Date:	05 April 2022
	Effective Date:	12 April 2022
	Replaces:	C-EX-ENE-07/2018
Subject	Contracts listed in the Power Derivatives Contract Group Coding.	
Summary	Lists Contracts in the Power Derivatives Contract Group, their coding and nominal amounts in MWh for trades agreed directly between Members. It is modified to updates number of maturities and examples.	

1. LISTED CONTRACTS

Contract Types	Product Types	Delivery Period	Delivery Periods for Base Contracts open for registration	Delivery Periods for Peak Contracts open for registration
Future	Base	Annual	10 next years	--
Future	Base & Peak	Quarterly	8 next quarters	4 next quarters
Future	Base & Peak	Monthly	6 next months	
Future	Base & Peak	Weekly	4 next weeks	2 next weeks
Future	Base	Weekend	4 next weekends	--
Swap	Base	Annual	10 next years	--
Swap	Base & Peak	Quarterly	8 next quarters	4 next quarters
Swap	Base & Peak	Monthly	6 next months	6 next months
Swap	Base & Peak	Weekly	4 next weeks	2 next weeks
Swap	Base	Weekend	4 next weekends	--
Swap	Base y Peak	Daily	Up to day 14 of the month, every day of the current month and the next month. From day 15 of each month (or the following Business Day if 15 is holiday) and all daily contracts of the next month.	

For Daily Swap Contracts, as a minimum, the next 3 days' contracts will always be open for registration.

MEFF may open other Delivery Periods for trades agreed directly between Members.

MEFF may open Delivery Periods for trades agreed directly between Members on any of these or another Delivery Periods in contracts with Unit of Registration of 0.1 MWh, or what is the same 100 kWh. These contracts will be called Mini Futures and Mini Swaps.

2. CODING

The contract code is described below:

- The first two alphanumeric characters indicate that the product is:

Future	FT
Swap	SW
Mini Future (100 kWh)	FM
Mini Swap (100 kWh)	SM

- The third character indicates whether the product is a base-load product (B) or peak-load product (P).
- The fourth character indicates that the product is cash settled (C).
- The next character shows the Delivery Period.

Annual	CAL
Quarterly	Q
Monthly	M
Weekly	W
Daily	D

- Following on from this, the specific period is indicated:
 - For annual products, the year is given as a two-digit figure; for example, FTBCCAL23: Future Base-Load Cash Annual 2023.
 - For quarterly products, the quarter is shown first as one digit, followed by the two-digit year; for example, SWBCQ123: Swap Base-Load Cash 1st Quarter 2023.
 - For monthly products, the month is shown first as three characters using the first three letters of the English month name, followed by the two-digit year; for example, FTPCMSEP22: Future Peak-Load Cash Monthly September 2022.
 - For weekly products, the week in the year is shown first as two characters¹. This is followed by an indicator of (K) Full week, (B) Business week or (E) Weekend, followed by the two-digit year number, for example:
 - SWBCW18K23: Swap Base-Load Cash 18th Full Week 2022.
 - SMBCW18K22: Mini Swap (Unit of Registration 0.1 MWh) Base-load Cash 18th Full Week 2022.
 - FTBCW18B22: Future Base-load Cash 18th Business Week 2022.
 - FTBCW18E22: Future Base-Load Cash 18th Weekend 2022.

¹ The first week in the year will be the first week in the year, which contains a Thursday.

- For daily products, the day in the month is shown first, then the first three digits of the English month name (JAN, FEB, MAR, APR, MAY, JUN, JUL, AUG, SEP, OCT, NOV, DEC) are used to identify the month, followed by the two-digit year number; for example:
 - SWBCD01JAN23: Swap Base-Load Cash Daily 1 January 2023.
 - SMBCD01JAN23: Mini Swap Base-load Cash Daily 1 January 2023.

3. PRODUCT NOMINAL AMOUNTS IN MWh

The nominal or multiplier of each product is equal to the number of MWh that it contains.

Base contracts include all the hours and days that the contract contains. Peak contracts include 12 hours per each day Monday, Tuesday, Wednesday, Thursday and Friday whether or not these are holidays.