

A) TRADING PARAMETERS

I. TRADING GROUPS

Contract type	Trading group
Hour	G
Day ahead (Base Load / Peak Load)	F
Day (Base Load / Peak Load)	E
Month (Base Load / Peak Load)	A
Quarter (Base Load / Peak Load)	B
Year (Base Load / Peak Load)	C

II. QUOTATION STEPS

Price in EUR	Quotation step
< 200,-	0,01 EUR
200 – 1.000,-	0,10 EUR
≥1.000	1,00 EUR

III. DAILY CHANGE

Contract type	Auction	Continual	Waiting period
Hour	no range	----	----
Day (Base Load / Peak Load)	15%	50% + 20% + 20%	5 + 5 min
Month (Base Load / Peak Load)	10%	20% + 5% + 5%	15 + 30 min
Quarter (Base Load / Peak Load)	7%	15% + 5% + 5%	15 + 30 min
Year (Base Load / Peak Load)	5%	10% + 5% + 5%	15 + 30 min

IV. CONTRACT SIZE

Contract type	Contract size
Hour	1 MW
Day (Base Load / Peak Load)	1 MW
Month (Base Load / Peak Load)	1 MW
Quarter (Base Load / Peak Load)	1 MW
Year (Base Load / Peak Load)	1 MW

V. MAXIMUM THEORETICALY ORDER SIZE

Contract type	Order size
Hour	no limit
Day (Base Load / Peak Load)	50 MW
Month (Base Load / Peak Load)	25 MW
Quarter (Base Load / Peak Load)	25 MW
Year (Base Load / Peak Load)	15 MW

VI. MARKET MAKING OBLIGATIONS

Parameter	Obligation
Minimum contract size	Months - 10 MW Quarters – 5 MW Years – 5 MW
Time	90% of the Trading session (+ 60 min lunch break)

Type of Market Making	Obligation
General Market Maker	2 Front Months, 2 Front Quarters, Front Year Base Load and Peak Load
Market Maker	Front Month, Front Quarter, Front Year Base Load only
Specialist	concrete Contracts chosen by Specialist

B) PARAMETERS OF RISK MANAGEMENT

Formulas for calculation of margin requirements, warning and stop limit and spot limit are described in the Rules of clearing PXE trades.

I. MARGIN PARAMETERS

Futures margin parameter EUR / MWh						
Grid (TSO)	Czech (OTE)		Slovak (SEPS)		Hungary (MAVIR)	
Futures	Base	Peak	Base	Peak	Base	Peak
Yearly	3,1	3,9	3,3	4,1	3,5	4,4
Quarterly	3,7	5,2	3,9	5,4	4,2	5,7
Monthly	6,5	13,5	7	14	7,5	14,5
Delivery constant MWh						
Grid (TSO)	Czech (OTE)		Slovak (SEPS)		Hungary (MAVIR)	
Futures	Base	Peak	Base	Peak	Base	Peak
Monthly M+0 physical	144	48	144	48	144	48
Monthly M+0 financial	36	12				
Delivery coefficient						
Grid (TSO)	Czech (OTE)		Slovak (SEPS)		Hungary (MAVIR)	
Futures	Base	Peak	Base	Peak	Base	Peak
Monthly M+0	2,2	2	2,2	2	2,2	2
Spot margin parameter EUR / MWh						
Grid (TSO)	Czech (OTE)		Slovak (SEPS)		Hungary (MAVIR)	
Spot products	Buy	Sell	Buy	Sell	Buy	Sell
Hourly contracts	-	-	-	-	20	30
Daily products (Base, Peak)	20	30	-	-	20	30
Coefficient OTC Price						
Grid (TSO)	Czech (OTE)		Slovak (SEPS)		Hungary (MAVIR)	
Futures	Base	Peak	Base	Peak	Base	Peak
Yearly, Quarterly, Monthly	0,7	0,7	0,7	0,7	0,7	0,7

II. MINIMAL MARGIN DEPOSIT OF TRADING PARTICIPANT

Minimal initial margin deposit (EUR)	
Market maker	550 000
Trading participant	230 000

II. WARNING AND STOP LIMIT

Coefficients L1 and L2	
L1 - warning limit	0,6
L2 - stop limit	0,8