

Australian Morning and Evening Peak Load Electricity Futures Customer Testing Guidelines

April 2025 | Version 1.0

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1. Purpose

The purpose of this document is to provide guidance for participants and vendors when testing functionality in their systems for the new Australian Morning and Evening Peak Load Electricity Futures Contracts (Peak Futures Contracts).

2. Pre-requisite or dependencies

Participants should ensure the following are complete prior to trading.

Pre-requisites or dependencies
Set Pre-Trade Risk limits (PTRM) in ASX 24 Admin and Risk Terminal (ART)
Trading Protection Limits (TPL) configuration optional but strongly encouraged
Contract codes accurately reflect what is outlined in Table 1

3. Out of scope

Out of scope items
ASX will not offer listed spreads on ASX 24 against other listed Peak Futures products. However, spreads can be traded via the User Defined Combination (UDC) functionality.

4. Contract set up

Contract set up
The new morning and evening Peak Futures Contracts will be listed alongside the existing Peak Futures Contracts with Open Interest expiring naturally in the existing contracts where Open Interest is established (PN and PV).
The first contract listed for trading in production will be the Q3 2025 contract (September 2025 expiry). A full list of contract codes by quarter are displayed in Table 1.
Vendors are advised that the contract codes listed in Table 1 are accurately reflected in their systems.
Due to the number of new contracts to be listed, the listing will be implemented in a phased approach over a number of weeks. Details of the listing approach will be provided in due course.

5. Related Documents

Document Name	Link
Response to consultation	https://www.asxonline.com/public/notices/2024/september/1112.24.09.html

6. Functional Testing Guidelines

ID#	Activity Name	Description / Steps	Expected Outcome
1.	Can you see the new Peak Futures Contracts?	<ul style="list-style-type: none"> a. Can you process and display the new Peak Futures Contracts and do they appear as you expect them to as per product specifications? b. Can you process and display the new Peak Futures Strip Contracts and do they appear as you expect them to as per product specifications? 	<ul style="list-style-type: none"> a. You can see all the quarterly expiries for both Morning and Evening Peak Futures across the regions of NSW, VIC, QLD and SA. b. You can see 4 financial year strips and 3 calendar year strips listed for both Morning and Evening Peak Futures across the regions of NSW, VIC, QLD and SA.
2.	Can you see the existing Peak Futures and Strip Contracts?	<ul style="list-style-type: none"> a. Can you see the existing Peak Futures Contracts? b. Can you see the existing Peak Futures strips? 	<ul style="list-style-type: none"> a. You can see the quarterly expiries for all the existing Peak Futures across the regions. For example, NSW Peak September 2026 contract is shown as PNU26. b. You can see the financial and calendar year strips for all the existing Peak Futures across the regions. For example, NSW Peak 2026 Calendar strip is shown as DNZ26.
3.	Are the contract codes set up correctly?	<ul style="list-style-type: none"> a. Can you see that the expiry dates are aligned with the correct trading symbols / commodity codes? 	<ul style="list-style-type: none"> a. Contract codes align with the underlying expiry dates as set out in Table 1 e.g. QLD Morning Peak September 2025 contract is shown as MQU25. NSW Morning Peak 2026 Calendar strip is shown as JNZ26.

7. Table 1. New contract codes

Morning Peak Futures (MN, MQ, MV, MS)

Contract code = M + state + expiry quarter (month and year)

Settlement Month	NSW	QLD	VIC	SA
September 2025	MNU25	MQU25	MVU25	MSU25
December 2025	MNZ25	MQZ25	MVZ25	MSZ25
March 2026	MNH26	MQH26	MVH26	MSH26
June 2026	MNM26	MQM26	MVM26	MSM26
September 2026	MNU26	MQU26	MVU26	MSU26
December 2026	MNZ26	MQZ26	MVZ26	MSZ26
March 2027	MNH27	MQH27	MVH27	MSH27
June 2027	MNM27	MQM27	MVM27	MSM27
September 2027	MNU27	MQU27	MVU27	MSU27
December 2027	MNZ27	MQZ27	MVZ27	MSZ27
March 2028	MNH28	MQH28	MVH28	MSH28
June 2028	MNM28	MQM28	MVM28	MSM28
September 2028	MNU28	MQU28	MVU28	MSU28
December 2028	MNZ28	MQZ28	MVZ28	MSZ28
March 2029	MNH29	MQH29	MVH29	MSH29
June 2029	MNM29	MQM29	MVM29	MSM29

Strips over Morning Peak Futures (JN, JQ, JV, JS)

Contract code = J + state + last quarter (month and year) of underlying future in strip

Financial Year	NSW	QLD	VIC	SA
Sep 25 - June 26	JNM26	JQM26	JVM26	JSM26
Sep 26 – June 27	JNM27	JQM27	JVM27	JSM27
Sep 27 – June 28	JNM28	JQM28	JVM28	JSM28
Sep 28 – June 29	JNM29	JQM29	JVM29	JSM29
Calendar Year	NSW	QLD	VIC	SA
Mar 26 – Dec 26	JNZ26	JQZ26	JVZ26	JSZ26
Mar 27 – Dec 27	JNZ27	JQZ27	JVZ27	JSZ27
Mar 28 – Dec 28	JNZ28	JQZ28	JVZ28	JSZ28

Evening Peak Futures (NN, NQ, NV, NS)

Contract code = N + state + expiry quarter (month and year)

Settlement Month	NSW	QLD	VIC	SA
September 2025	NNU25	NQU25	NVU25	NSU25
December 2025	NNZ25	NQZ25	NVZ25	NSZ25
March 2026	NNH26	NQH26	NVH26	NSH26
June 2026	NNM26	NQM26	NVM26	NSM26
September 2026	NNU26	NQU26	NVU26	NSU26
December 2026	NNZ26	NQZ26	NVZ26	NSZ26
March 2027	NNH27	NQH27	NVH27	NSH27
June 2027	NNM27	NQM27	NVM27	NSM27
September 2027	NNU27	NQU27	NVU27	NSU27
December 2027	NNZ27	NQZ27	NVZ27	NSZ27
March 2028	NNH28	NQH28	NVH28	NSH28
June 2028	NNM28	NQM28	NVM28	NSM28
September 2028	NNU28	NQU28	NVU28	NSU28
December 2028	NNZ28	NQZ28	NVZ28	NSZ28
March 2029	NNH29	NQH29	NVH29	NSH29
June 2029	NNM29	NQM29	NVM29	NSM29

Strips over Evening Peak Futures (LN, LQ, LV, LS)

Contract code = L + state + last quarter (month and year) of underlying future in strip

Financial Year	NSW	QLD	VIC	SA
Sep 25 - June 26	LN26	LQ26	LV26	LS26
Sep 26 – June 27	LN27	LQ27	LV27	LS27
Sep 27 – June 28	LN28	LQ28	LV28	LS28
Sep 28 – June 29	LN29	LQ29	LV29	LS29
Calendar Year	NSW	QLD	VIC	SA
Mar 26 – Dec 26	LN26	LQ26	LV26	LS26
Mar 27 – Dec 27	LN27	LQ27	LV27	LS27
Mar 28 – Dec 28	LN28	LQ28	LV28	LS28

8. Morning Peak Electricity Futures Contract Specifications

The below is subject to final internal and regulatory approval

Product name	Australian Morning Peak Load Electricity Futures
Commodity Code	MN, MQ, MV, MS Where N = NSW, Q = QLD, V = VIC and S = SA
Strips	JN, JQ, JV, JS Where N = NSW, Q = QLD, V = VIC and S = SA
Proposed Listing Date	June 2025, subject to final internal and regulatory approval
Underlying commodity	One megawatt of electrical energy per hour during the peak load profile, bought and sold in a region, as determined by the Market Operators of the Wholesale Electricity Pool Market conduct by the Australian Energy Market Operator (AEMO), over a period of a quarter.
Contract Unit	One Morning Peak Contract per region over the Calendar Quarter. The regions are NSW, QLD, VIC and SA.
Contract Hours	Morning Peak is defined as the hours between 6:00am - 9:00am AEST (NEM time) Monday – Sunday.
Settlement Months	March/June/September/December out to four Calendar Years and three Financial Years or three Calendar Years and four Financial Years.
Minimum Price Movement	e.g. AUD \$0.01 per megawatt hour
Final Trading Day	The last Business Day of the Settlement Month.
Settlement Day	The fourth Business Day following the Final Trading Day.
Settlement Method	Cash settled. The settlement price is the Peak Load spot price for the region as calculated by the Australian Energy Market Operator (AEMO). The Peak Load spot price for the region shall be the 5-minute Peak Load spot price occurring during the contract hours of the relevant quarter.
Trading Hours	10:00am – 4:00pm
Block trade threshold	25 lots
EFP	Yes
Expiry Position Limit	N/A
Options	N/A

9. Evening Peak Electricity Futures Contract Specifications

The below is subject to final internal and regulatory approval

Product name	Australian Evening Peak Load Electricity Futures
Commodity Code	NN, NQ, NV, NS Where N = NSW, Q = QLD, V = VIC and S = SA
Strips	LN, LQ, LV, LS Where N = NSW, Q = QLD, V = VIC and S = SA
Proposed Listing Date	June 2025, subject to final internal and regulatory approval
Underlying commodity	One megawatt of electrical energy per hour during the peak load profile, bought and sold in a region, as determined by the Market Operators of the Wholesale Electricity Pool Market conduct by the Australian Energy Market Operator (AEMO), over a period of a quarter.
Contract Unit	One Evening Peak Contract per region over the Calendar Quarter. The regions are NSW, QLD, VIC and SA.
Contract Hours	Evening Peak is defined as the hours between 4:00pm – 9:00pm AEST (NEM time) Monday – Sunday.
Settlement Months	March/June/September/December out to four Calendar Years and three Financial Years or three Calendar Years and four Financial Years.
Minimum Price Movement	e.g. AUD \$0.01 per megawatt hour
Final Trading Day	The last Business Day of the Settlement Month.
Settlement Day	The fourth Business Day following the Final Trading Day.
Settlement Method	Cash settled. The settlement price is the Peak Load spot price for the region as calculated by the Australian Energy Market Operator (AEMO). The Peak Load spot price for the region shall be the 5-minute Peak Load spot price occurring during the contract hours of the relevant quarter.
Trading Hours	10:00am – 4:00pm
Block trade threshold	25 lots
EFP	Yes
Expiry Position Limit	N/A
Options	N/A

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