

Australian Morning and Evening Peak Load Electricity Futures Customer Testing Guidelines

April 2025 | Version 1.0

Contents

| | | |
|----|--|---|
| 1. | PURPOSE..... | 2 |
| 2. | PRE-REQUISITE OR DEPENDENCIES | 2 |
| 3. | OUT OF SCOPE | 2 |
| 4. | CONTRACT SET UP..... | 2 |
| 5. | RELATED DOCUMENTS | 2 |
| 6. | FUNCTIONAL TESTING GUIDELINES..... | 3 |
| 7. | TABLE 1. NEW CONTRACT CODES..... | 4 |
| 8. | MORNING PEAK ELECTRICITY FUTURES CONTRACT SPECIFICATIONS | 6 |
| 9. | EVENING PEAK ELECTRICITY FUTURES CONTRACT SPECIFICATIONS | 7 |

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 |

Disclaimer:

This document provides general information only and may be subject to change at any time without notice. ASX Limited (ABN 98 008 624 691) and its related bodies corporate (“ASX”) makes no representation or warranty with respect to the accuracy, reliability or completeness of this information. To the extent permitted by law, ASX and its employees, officers and contractors shall not be liable for any loss or damage arising in any way, including by way of negligence, from or in connection with any information provided or omitted, or from anyone acting or refraining to act in reliance on this information. The information in this document is not a substitute for any relevant operating rules, and in the event of any inconsistency between this document and the operating rules, the operating rules prevail to the extent of the inconsistency.