

No Effect of Shifting National Holidays on Electricity Futures Contracts in 2021

12.24.2020

The calendar for Year 2021 was revised by Japanese government, due to the postpone of Tokyo Olympic Games. Despite the changes, the final settlement prices for Peakload Electricity Futures will be calculated based on the original calendar.

〈Appendix〉

Despite the changes below, the final settlement prices for Peakload Electricity Futures will be calculated based on the original calendar.

Holiday	Original Calendar	Revised Calendar
Marine Day	July 19th Mon	July 22nd Thu
Health-Sports Day	Oct 11th Mon	July 23rd Fri
Mountain Day	Aug 11th Wed	Aug 8th Sun*

*As Aug 8th is Sunday, Aug 9th is designated as a substitute holiday.

For further information, please click the link below.

https://www.tocom.or.jp/guide/youkou/elec_east_base.html

East Area Baseload Electricity - Contract Specifications

Date of Listing

September 17, 2019

Type of Trade

Cash-settled Futures Transaction

Underlying

Average Price of JEPX(*1) Spot Market(Day-Ahead) for the Tokyo Area Baseload Price (0:00~24:00)

Trading Method

Computerized Individual Auction

Contract Unit (Contract base size : 100 kWh)

No. of Calendar days in month × 24 hours/day × 100 kWh

Price Increment

JPY 0.01 per kWh

Settlement Price

Final Execution Price of Individual Auction

Final Settlement Price

JEPX Spot Market (Day Ahead) Tokyo Area Baseload monthly average price

Contracts Listed

15 Consecutive Months

First Trading Day of a New Contract Month

Day Session on the business day following the last trading day

※Reference Price for First Trading Day of a New Contract Month, please refer to Market News of the [JPX website](#).

Last Trading Day

Day Session on the business day prior to the last day of the current contract month

Final Settlement Day

First business day of the following month

Trading Hours

Day Session

Opening Call Auction (Ita-awase) : 8:45 a.m. (JST)

Continuous Trading (Zaraba) : 8:45 a.m. to 3:10 p.m. (JST)

Closing Call Auction (Ita-awase) : 3:15 p.m. (JST)

Night Session

Opening Call Auction (Ita-awase) : 4:30 p.m. (JST)

Continuous Trading (Zaraba) : 4:30 p.m. to 6:55 p.m. (JST)

Closing Call Auction (Ita-awase) : 7:00 p.m. (JST)

Circuit Breaker Trigger Level (Static Circuit Breaker (SCB) Level)

The SCB trigger level is to be set every day at the start of a new clearing period (i.e. the start of a night session at 16:30) and is based on the settlement price of the previous clearing period (or the settlement price of the preceding contract month, in case of a new contract month)

Immediately Executable Price Range (Dynamic Circuit Breaker (DCB) Level)

The DCB trigger level is to be set based on DCB Reference Price (the last traded price, in principle)

Margin

SPAN Margining System: [Japan Securities Clearing Corporation \(JSCC\)](#) decides base values (parameters) for margin calculation.

Customer Position Limits

Differences between short & long position (Net amount)

Commercials and investment trusts:

- 10,000 contracts (equivalent to 744,000MWh, in case of 31days of the month) / each contract month

Customers excluding commercials and investment trusts:

- 5,000 contracts (equivalent to 372,000MWh, in case of 31days of the month) / each contract month

*1 JEPX : Japan Electric Power Exchange. JEPX is Japan's only exchange facilitating wholesale electricity trades.

Ticker Symbol

TOCOM Product Code: 63

Reuters Contract Detail: JEBD

Bloomberg Ticker: VEBA

Market Maker Progerame

For more details, please refer to [here](#).

Electricity Futures Contract Unit (Monthly electricity energy)

Contract Month	Baseload Electricity		Peakload Electricity		
	Contract Unit (kWh)	Calendar Days	Contract Unit (kWh)	Weekdays	Days Treated as non-weekdays
Aug 2021	74,400	31	25,200	21	August 9th is regarded as a weekday while 11th is regarded as a holiday notwithstanding the law amendment which redesigntated August 9th to a holiday and 11th to a weekday.
Sep 2021	72,000	30	24,000	20	
Oct 2021	74,400	31	24,000	20	October 11th is regarded as a holiday notwithstanding the law amendment which redesigntated the day to a weekday.
Nov 2021	72,000	30	24,000	20	
Dec 2021	74,400	31	25,200	21	2021/12/30, 2021/12/31
Jan 2022	74,400	31	22,800	19	2022/1/3
Feb 2022	67,200	28	21,600	18	
Mar 2022	74,400	31	26,400	22	
Apr 2022	72,000	30	24,000	20	
May 2022	74,400	31	21,600	18	2022/5/2
Jun 2022	72,000	30	26,400	22	
Jul 2022	74,400	31	24,000	20	
Aug 2022	74,400	31	26,400	22	
Sep 2022	72,000	30	24,000	20	
Oct 2022	74,400	31	24,000	20	

Tokyo Commodity Exchange, Inc.