Japanese (Tokyo Area) Power Financial Base Average Price Options

Contract Specifications

Description	Option on the Japanese (Tokyo Area) Power Financial Base Futures contract. At expiry, one lot of Japanese (Tokyo Area) Power Financial Base Average Price Options will exercise into one lot of Japanese (Tokyo Area) Power Financial Base Futures.
Contract Symbol	JTO
Contract Series	Up to 156 consecutive monthly contracts, or as otherwise determined by ICE Futures Europe. Quarterly, seasonal, calendar, fiscal year, and any period of consecutive monthly contracts can be registered as a strip.
Contract Size	1 MW per day in the contract period (i.e. month, quarter, season or year) x 24 hours.
Unit of Trading	1 MW
Minimum Trading Size	Options: 1 lot = 1 MW Exchange for Physical (EFP): 1 lot = 1 MW Exchange for Swap (EFS): 1 lot = 1 MW Block Order: 1 lot = 1 MW
Trading Price Quotation	The contract price is in JPY (¥) per kWh.
Minimum Price Fluctuation	0.01 Yen per kWh (¥ 0.01/kWh)
Tick Value	Contract Size x Minimum Trade Size x Minimum Price Flux

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Strike Price Increments	A minimum of 5 Strike Prices in increments of 0.50 above and below the at-the-money Strike Price. Strike Price boundaries are adjusted according to futures price movements. ICE Futures Europe may add one or more strike prices nearest to the last price listed as necessary.
Expiration Date	Trading will cease on the Last Trading Day of the underlying Futures contract. The Options contract will expire when the final settlement price of the underlying futures contract is set. Contracts with two or more months will expire into their respective months one day prior to the first month becomes the front month.
Option Style	European Style
Option Premium	Futures Style
Exercise Procedure	Expires into a corresponding Japanese (Tokyo Area) Power Financial Base Futures contract with European-style exercise. Automatic exercise will occur for options which are one or more ticks in the money. At-The-Money and Out-of-The-Money options will expire worthless. The Futures resulting from exercise immediately goes to cash settlement.
Exchange Rulebook	ICE Futures Europe Contract Rules & Procedures