

ANNEX I  
**CER CONSULTATION PROPOSAL 20170830**

**CONFIRMATION OF A 2-WAY CONTRACT FOR DIFFERENCE (CFD) CONTRACT**

Date:  [●]  
 From: Electricity Supply Board (“ESB”)  
 To:  [●] (“COUNTERPARTY”)  
 Attention:  [●]  
 eMail:  [●]  
 Broker (if any): None  
 ESB Contract No. (if any):  [●]  
 UTI:  [●]

[ ]	Baseload – For Settlement Periods at the Notional Contract Quantity arising in all hours
[ ]	Mid-Merit – For Settlement Periods at the Notional Contract Quantity during the hours beginning at 07:00 and ending at 19:00 on Business Days and at 80% of the Notional Contract Quantity on non-Business Days
[ ]	IRL Peak (fka Peak) – For Settlement Periods at the Notional Contract Quantity during the hours beginning at 17:00 and ending at 21:00 on all days during the months of October through March (inclusive)

The purpose of this document (this “Confirmation”) is to confirm the terms and conditions of the Transaction entered into between each of ESB and [COUNTERPARTY] on the Trade Date specified below (the “Transaction”). This communication constitutes a “Confirmation” as referred to in the Agreement specified below.

This Confirmation supplements, forms a part of and is subject to the Contract for Difference (being a Directed Contract) Financial Energy Master Agreement (entered into between the Parties dated [DDMMYYYY]) (as amended and supplemented from time to time, the “Agreement”)

In the event of any inconsistency between the provisions of the Agreement and this Confirmation, this Confirmation will prevail for the purposes of this Transaction.

**Terms**

The particular Transaction to which this Confirmation relates is a Contract for Difference the terms of which are as follows:

Trade Date: DDMMYYYY

Effective Time: DDMMYYYY HH:MM

Expiration Time: DDMMYYYY HH:MM

Notional Quantity: XXX MW  
 Calculation Period: Hour  
 Total Notional Quantity: XXX MWh

Commodity: Irish Electricity

Calculation Period: Each full hour in the period between Effective Time and Expiration Time (inclusive)

Settlement Period: Each calendar month in the period between Effective Time and Expiration Time (inclusive)

Payment Date: Any Business Day falling on or before the twelfth (12) day immediately following each Settlement Period

Contractual Currency: [EUR][GBP]

**FOR DISCUSSION PURPOSES ONLY**

Fixed Price Payer: COUNTERPARTY

Fixed Price: XXX [EUR][GBP] per MWh

Floating Price Payer: ESB

Commodity Reference Price applicable to the Floating Price Payer: [The price for that Settlement Period will be that hour's System Price (SEMOpX DA Hourly Index), stated in EUR per MWh, as determined by the Floating Price Source and published by it under the heading "XXX" on the website EPEX]<sup>1</sup>

Floating Price Source: EPEX (or its successor)

**Special Provisions deemed incorporated in a Schedule to the Agreement:**

1. Notices and Communications.

Address for notices and communications to Party A:-	
Postal Address:	ESB Two Gateway East Wall Rd. Dublin 3, Ireland D03 A995
Attn.:	Back Office Commodities Manager - Marie Connolly
Email:	ETR_Settlement@esb.ie

2. Additional Termination Event

An Additional Termination Event shall occur in respect of the Transaction identified in this Confirmation if the other Transaction (as set out in the corresponding Contract for Difference Commodity Call Option Contract No. XXXXXX) terminates for any reason whatsoever with both Transactions being Affected Transactions and [ESB] being the Affected Party.

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing a copy of this Confirmation and returning it to us before 12.00 noon no later than two (2) Business Days from trade conclusion to email: ETR\_Settlement@esb.ie (for the attention of Back Office Commodities).

An initial invoice will be issued on or around the 7<sup>th</sup> Business Day of every calendar month for the relevant Settlement Period with payment due on or before the 12<sup>th</sup> Business Day. Payee shall notify the payer if the due date falls on a banking holiday in receiving bank's country, failing which payment shall be made on the next working day at no cost or consequence to payer.

This Confirmation supersedes and replaces all documents earlier prepared for the purpose of evidencing the Transaction.

Duly signed and delivered.

Electricity Supply Board	[XXX]
Per:	Per:
Name:	Name:
Title:	Title:

<sup>1</sup> Cf. SEMOpX Rules published 30/06/17

**FOR DISCUSSION PURPOSES ONLY**

**CONFIRMATION OF A CONTRACT FOR DIFFERENCE COMMODITY CALL OPTION**

Date:  [●]  
From: Electricity Supply Board "ESB"  
To:  [●] Counterparty ("COUNTERPARTY")  
Attention:  [●]  
e-mail:  [●]  
Broker (if any): None  
ESB Contract No. (if any):  [●]  
UTI:  [●]

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The purpose of this document (this "Confirmation") is to confirm the terms and conditions of the Transaction entered into between each of ESB and [COUNTERPARTY] on the Trade Date specified below (the "Transaction"). This communication constitutes a "Confirmation" as referred to in the Agreement specified below.

This Confirmation supplements, forms a part of and is subject to the Contract for Difference (being a Directed Contract) Financial Energy Master Agreement entered into between the Parties dated [DDMMYYYY] (as amended and supplemented from time to time, the "Agreement").

In the event of any inconsistency between the provisions of the Agreement and this Confirmation, this Confirmation will prevail for the purposes of this Transaction.

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**General Terms**

Trade Date:	DDMMYYYY
Effective Time:	DDMMYYYY HH:MM
Expiration Time:	DDMMYYYY HH:MM
Commodity Option Buyer	[ESB]
Commodity Option Seller	[COUNTERPARTY]
Option Type:	Call
Option Style:	European
Strike Price	RO Index Price Source expressed in Euros per MWh as published by CER on website "XXX" <sup>2</sup>
Contractual Currency	EUR
Commodity	Irish Electricity

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<sup>2</sup> RO Strike Price, as defined in the I-SEM Trading & Settlement Code: "PSTRm – The Strike Price in a Month, m, used for the calculation of Difference Charges and Difference Payments as published by SEMOpX"

**FOR DISCUSSION PURPOSES ONLY**

Commodity Reference Price	[The price for that Settlement Period will be that hour's System Price (SEMOpX DA Hourly Index), stated in EUR per MWh, as determined by the Floating Price Source and published by it under the heading "XXX" on the website EPEX] <sup>3</sup>
Floating Price Source	EPEX (or its successor)
Calculation Periods	Each full hour in the period between Effective Time and Expiration Time (inclusive)
Notional Quantity per Calculation Period	The amount "XXX" in MWh calculated for each respective Calculation Period
Automatic Exercise	Applicable
Cash Settlement	Applicable
Calculation Date	With respect to Settlement Period, the date on or before the seventh (7 <sup>th</sup> ) Business Day immediately following the last day of such Calculation Period
Business Day	Any day on which commercial banks are open for business where the parties' respective accounts are located (as specified in the Schedule)
Settlement Period	Each calendar month in the period between the Effective Time and the Expiration Time (inclusive)
Settlement Date	Any Business Day falling on or before the twelfth (12 <sup>th</sup> ) day immediately following each Settlement Period
Calculation Agent	ESB

**Special Provisions deemed incorporated in a Schedule to the Agreement:**

1. Notices and Communications.

Address for notices and communications to Party A:-	
Postal Address:	ESB
	Two Gateway East Wall Rd. Dublin 3, Ireland D03 A995
Attn.:	Back Office Commodities Manager - Marie Connolly
Email:	ETR_Settlement@esb.ie

2. Additional Termination Event

An Additional Termination Event shall occur in respect of the Transaction identified in this Confirmation if the other Transaction (as set out in the corresponding Contract for Difference Commodity Call Option Contract No. XXXXXX) terminates for any reason whatsoever with both Transactions being Affected Transactions and [ESB] being the Affected Party.

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing a copy of this Confirmation and returning it to us within two (2) Business Days from trade conclusion to email:

<sup>3</sup> Pending CER (cf SEMOpX Rules published 30/06/17).



**FOR DISCUSSION PURPOSES ONLY**

ETR\_Settlement.esb.ie (for the attention of Settlements); or by sending to us a letter substantially similar to this letter, which letter sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms.

An invoice will be issued on or around the 7<sup>th</sup> Business Day of every calendar month with payment due on or before the 12<sup>th</sup> Business Day. Payee shall notify the payer if the due date falls on a banking holiday in receiving bank's country, failing which payment shall be made on the next working day at no cost or consequence to payer.

This Confirmation supersedes and replaces all documents earlier prepared for the purpose of evidencing the Transaction.

Duly signed and delivered.

Electricity Supply Board

[XXX]

Per:  
Name:  
Title:

Per:  
Name:  
Title: