



Der Wissenschaftsfonds.



SFB Colloquium Series

It is a pleasure to announce a guest lecture with the title

Pricing German Energiewende products: intraday cap/floor futures

SPEAKER: **Wieger Hinderks** , TU Kaiserslautern, Fraunhofer ITWM

TIME: Friday, 08.08.2022, 11.00 am

LOCATION: Online, Zoom

In this paper we introduce a model for the pricing of German intraday cap/floor futures, introduced by the EEX in 2015. We give a thorough overview of the German intraday market and in particular introduce the ID3 price index, which is the underlying for intraday cap/floor futures. To price these derivatives we propose a Hull-White model from interest rate theory with seasonality from futures prices. We apply our theoretical results to market data and conduct an empirical analysis involving the initial fit and empirical distribution of intraday cap futures prices.

Keywords: intraday cap/floor futures, ID3 price index, German intraday market, Energiewende products, Hull-White model, factor model

JEL Classification: C10, C14, C51, C52, Q41

The lecture will be followed by a general discussion.

The **SFB Colloquium Series** is supported by the **FWF Special Research Program (SFB) Quasi-Monte Carlo Methods: Theory and Applications**.