



Dutch TTF Natural Gas Daily Futures

Contract Specifications

Description	<p>Contracts are for physical delivery through the transfer of rights in respect of natural gas at the Title Transfer Facility (TTF) Virtual Trading Point, operated by Gasunie Transport Services (GTS), the transmission system operator in the Netherlands.</p> <p>Delivery is made, equally each hour, on each gas day of the delivery period. A gas day means the period of twenty-three (23), twenty-four (24) or twenty-five (25) hours, as the case may be, from 06:00 to 06:00 (CET) on the following calendar day.</p>
Trading Period	<p>Up to 92 consecutive daily contracts or as otherwise determined and announced by the Exchange from time to time. All Daily Products are strips of one or more daily contracts and are listed in parallel.</p> <ul style="list-style-type: none">1 Day-Ahead contract (DA)1 Balance of Week contract (BOW)1 Weekend contract (W/END)1 Saturday contract (Saturday)1 Sunday contract (Sunday)1 Working Days Next Week contract (WK/DYNW)1 Balance of Month contract (BOM)Up to 2 Month Contracts
Expiration Date	<p>Trading of Daily Products will cease at the close of business on the business day prior to the start of the delivery period.</p>
Contract Security	<p>ICE Clear Europe acts as central counterparty to all trades thereby guaranteeing the financial performance of ICE Exend contracts registered in the name of its Members up to and including delivery, exercise and/or settlement.</p>
Trading Hours	<p>Open 08:00 (CET), Close 18:00 (CET), Monday – Friday</p>

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Trading Model	Continuous trading throughout trading hours
Trading Methods	Electronic futures, Exchange for Physical (EFP), Exchange for Swap (EFS) and Block Trades are available for this contract.
Unit of Trading	1 MW
	<p>1 MW per day in the contract period multiplied by 23, 24 or 25 hours (summer or winter time). Daily Products are adjusted for UK Bank Holidays.</p> <p>The Day-Ahead contract (DA) is a strip of a single gas day from the next weekday at 06:00 (CET) to 06:00 (CET) on the following calendar day. In case UK bank holidays run sequentially either after Sunday or before Saturday, the Day-Ahead contract is for delivery on the first weekday after the bank holiday(s). The Balance of Week contract (BOW) is a strip that spans four, three or two individual and consecutive gas days from Tuesday 6:00 (CET) through to Saturday 06:00 (CET), Wednesday 6:00 (CET) through to Saturday 06:00 (CET) or Thursday 6:00 (CET) through to Saturday 06:00 (CET) respectively. UK Bank Holidays on Tuesday and/or Friday are not included in the BOW contract.</p> <p>The Weekend contract (W/END) is a strip that spans two individual and consecutive gas days from Saturday 6:00 (CET) through to Monday 06:00 (CET). The W/END contract is extended to three or four consecutive gas days in case UK bank holidays runs sequentially either after Sunday or before Saturday.</p>
Contract Size	<p>The Saturday contract (Saturday) is a strip of a single gas day from Saturday 06:00 (CET) through to Sunday 06:00 (CET).</p> <p>The Sunday contract (Sunday) is a strip of a single gas day from Sunday 06:00 (CET) through to Monday 06:00 (CET).</p> <p>The Working Days Next Week contract (WK/DYNW) is a strip that spans five individual and consecutive gas days from Monday 6:00 (CET) through to Saturday 06:00 (CET). UK Bank Holidays are not included in the WK/DY NW contracts in case UK bank holidays runs sequentially either after Sunday or before Saturday.</p> <p>The Balance of Month contract (BOM) is a strip of two or more gas days from two business days ahead to the end of the contract month, where the first day of any period of non-trading days is considered to be a business day. N.B. On certain days at the end of a contract month there will not be a BOM listed.</p> <p>The Month contracts are strips that span 28, 29, 30 or 31 individual and consecutive gas days from 6:00 (CET) on the first calendar day of a particular month through to 6:00 (CET) on the first calendar day of the next month.</p>

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Minimum Trading Size	Electronic Futures: 5 lots = 5 MW Exchange for Physical (EFP): 1 lot = 1 MW Exchange for Swap (EFS): 1 lot = 1 MW
Minimum Block Order	1 lot = 1 MW
Quotation	The contract price is in Euros and Euro cents per MWh
Minimum Price Fluctuation	Futures – 0.5 Euro Cent per MWh (€0.005/MWh) EFPs/EFSS/Blocks - 0.5 Euro Cent per MWh (€0.005/MWh)
Maximum Price Fluctuation	There are no limits.
Tick Value	Contract Size x Minimum Trade Size x Minimum Price Flux
Settlement Price	Fixing each Business Day as set out in the applicable Operating Time Schedule, Appendix B.1, end of day at approximately 17:00 (CET).
Position Limit	Positions are reported to ICE Endex on a daily basis. ICE Endex has powers to prevent the development of excessive positions or unwarranted speculation or any other undesirable situation and may take steps to resolve such situations including the ability to mandate Members to limit the size of such positions or to reduce positions where appropriate.
Initial Margin	Calculated on all open contracts, Initial Margin, as defined in the ICE Clear Europe Clearing Rules, is a deposit held by ICE Clear Europe in order to cover the costs that may be incurred in closing out a position in default. It is returned upon the closing of the position, or at expiry, with interest.
Daily Margin	All open contracts are 'marked-to-market' daily, with Variation Margin, as defined in the ICE Clear Europe Clearing Rules, being called for as appropriate.
Delivery/Settlement Terms	Matching Acquiring and Disposing Trade Nominations (buyer from ICEU, seller to ICEU) are input by ICEU to GTS via Edig@s before 20:00 (CET) on each business day prior to the commencement of the delivery period. Delivery takes place in kilowatt-hours per hour. The EDSP will be the end of day Settlement Price on the day the contract expires.
Markers	TIC (Trade at Index Close) ICIS