



German THE Natural Gas Futures

Contract Specifications

Description	Contracts are for physical delivery through the transfer of rights in respect of Natural Gas at the Trading Hub Europe (THE) Virtual Trading Point. Delivery is made equally each hour throughout the delivery period.
Contract Symbol	GNM
Trading Period	Up to 156 consecutive month contracts, or as otherwise determined by ICE Endex. Quarterly, seasonal, calendar, and any period of consecutive monthly contracts can be registered as a strip.
Expiration Date	Trading will cease at the close of business two UK Business Days prior to the first calendar day of the delivery month, quarter, season, or year.
Contract Security	ICE Clear Europe acts as central counterparty to all trades thereby guaranteeing the financial performance of ICE Endex contracts registered in the name of its Members up to and including delivery, exercise and/or settlement.
Trading Hours	Open 08:00, Close 18:00 (CET), Monday – Friday
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
Contract Size	1 MW x days in the contract period (i.e. month, quarter, season or year) x 23, 24 or 25 hours (summer / wintertime)

Contract Specifications

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	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 at approximately 17:00 hours. Timings are 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	Delivery in accordance with Trading Hub Europe Contract Terms & Conditions. The EDSP will be the end of day Settlement Price on the day the contract expires.