



## Belgian ZTP Gas Futures

### Contract Specifications

Description	Contracts are for delivery or purchase through the transfer of rights in respect of natural gas (H-Gas) at the Zeebrugge Trading Point (ZTP) managed by Fluxys Belgium S.A. and Huberator. Delivery is made equally each hour throughout the delivery period from 06:00 (CET) on the first day of the month until 06:00 (CET) on the first day of the next month. The delivery days are all the calendar days in the delivery month.
Trading Period	<p>Up to 26 consecutive month contracts</p> <p>Up to 2 consecutive quarters. Quarters are strips of three individual and consecutive contract months. Quarters always comprise a strip of Jan-Mar, Apr-Jun, Jul- Sep or Oct-Dec.</p> <p>Up to 2 consecutive seasons. Seasons are strips of six individual and consecutive contract months. Seasons always comprise a strip of Apr-Sep (Summer Season) or Oct-Mar (Winter Season).</p> <p>Up to 1 calendar year. Years are strips of twelve individual and consecutive contract months comprising Jan - Dec.</p> <p>Months, quarters, seasons and years are listed in parallel</p>
Expiration Date	Trading will cease at the close of business two Business Days prior to the first calendar day of the delivery month, quarter, season, or calendar.
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

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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 MWh of natural gas per hour per day
Contract Size	1 MW per day in the contract period (i.e. month, quarter, season, or year) x 23, 24 or 25 hours (summer or winter time).
Delivery Months	Feb (non leap year): 28 days x 24 hrs = 672 MWh Feb (leap year): 29 days = 696 MWh Jan, May, Jul, Aug, Dec: 31 days = 744 MWh Oct (1 extra hour clock change) 31 days plus extra hour = 745 MWh Apr, Jun, Sep, Nov: 30 days = 720 MWh March (1 less hour clock change) 31 days minus one hour = 743 MWh
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 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.

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## 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 Fluxys Belgium S.A. and/or Huberator via EDIg@s before 13:45 (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.