

Austrian CEGH VTP Gas Futures

Contract Specifications

Description	<p>Contracts are for physical delivery through the transfer of rights in respect of natural gas at the virtual trading point – CEGH (VTP) in the market region Control Area East pursuant to the Natural Gas Act 2011, operated by the Central European Gas Hub AG (CEGH). 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.</p>
Commodity Code	AVM
Trading Period	<p>Up to 59 consecutive month contracts or as otherwise determined and announced by ICE Endex from time to time.</p> <p>Up to 7 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 7 consecutive seasons. Seasons are strips of six individual and consecutive contract months. Seasons always comprise of a strip of Apr-Sep or Oct-Mar.</p> <p>4 consecutive years. Years are strips of twelve individual contract months comprising Jan-Dec.</p> <p>Months, quarters, seasons and years are listed in parallel.</p>
Expiration Date	<p>Trading will cease at the close of business two Business Days prior to the first calendar day of the delivery month, quarter, season, or year.</p>
Contract Security	<p>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.</p>

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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 / winter time)
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.

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Delivery/Settlement Terms

Matching Acquiring and Disposing Trade Nominations (buyer from ICEU, seller to ICEU) are input by ICE to CEGH via Edig@s before 13:00 (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 Reference Price on the day the contract expires.
