

## SETTLEMENT PARAMETERS AND SPREADS

Settlement Parameters for ICE Endex futures products are defined as following:

### Power

Pricing Session	15:45-16:00 CET
Minimum traded volume	50 MW
Minimum volume size orders	5 MW
Settlement spreads <sup>1</sup>	As per the spreads defined in Table 1
Minimal cumulative duration valid best bid-best ask order spread	3 minutes
Volume weighting of trades	Yes
Time weighting of orders	Yes

### Gas

Pricing session	17:00-17:15 CET
Minimum traded volume	100MW
Minimum volume size orders	30MW
Settlement spreads <sup>1</sup>	As per the spreads defined in Table 1
Minimal cumulative duration valid best bid-best ask order spread	3 minutes
Volume weighting of trades	Yes
Time weighting of orders	Yes

<sup>1</sup> Settlement spreads will change (double) in case of fast moving market conditions

**Table 1 - Settlement Spreads**

	All contracts
<b>Power (Physical)</b>	
Belgian Base	1.00
Dutch Base	0.85
Dutch Peak	1.25
<b>Power (Financial)</b>	
Austrian Base	0.85
Austrian Peak	1.25
Belgian Base	1.00
Belgian Peak	1.25
Dutch Base	0.85
Dutch Peak	1.25
French Base	0.85
French Peak	1.25
German Base	0.85
German Peak	1.25
Italian Base	0.85
Italian Peak	1.25
Nordic Base	0.85
Spanish Base	0.85
Swiss Base	0.85
<b>Gas</b>	
Austrian VTP	0.50
Belgian ZTP	0.50
Dutch TTF	0.50
German NCG	0.50
German GPL	0.50
Italian PSV	0.50