ICE ENDEX

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, operated by Trading Hub Europe GmbH (THE). 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.
Contract Symbol	GNM
Contract Series	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.
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)
Unit of Trading	1 MW
Minimum Trading Size	Futures: 5 lots = 5 MW Exchange for Physical (EFP): 1 lot = 1 MW Exchange for Swap (EFS): 1 lot = 1 MW Block Order: 1 lot = 1 MW
Price Quotation	The contract price is in Euros and Euro cents per MWh
Minimum Price Fluctuation	0.5 Euro Cent per MWh (€ 0.005/MWh)
Tick Value	Contract Size x Minimum Trade Size x Minimum Price Flux
Last Trading Day	Trading will cease at 18:00 CET two UK Business Days prior to the first calendar day of the delivery month, quarter, season, or calendar.

Contract Specifications

Settlement Method	Physical Delivery
Exchange Delivery Settlement Price	Will be the end of day Settlement Price on the Last Trading Day of the contract.
Delivery Terms	Matching Acquiring and Disposing Trade Nominations (buyer from ICEU, seller to ICEU) are input by ICE to THE viaEdig@sbefore 13:00 (CET) on each business day prior to the commencement of the delivery period. Delivery takes place in kilowatt-hours per hour.
Exchange Rulebook	ICE Endex Market Rulebook