ICE Futures U.S.
November 18, 2026

ICE FUTURES U.S.

Calendar Spread Option on Henry Penultimate 6-Month Calendar Spread Future

Contract Specifications

Description	A monthly Option on the corresponding Contract Period of the Henry Penultimate 6-Month Calendar Spread Future.
Contract Symbol	HMX
Settlement Method	Exercise into Underlying Futures Contract
Contract Size	2500 MMBtus
Currency	USD
Minimum Price Fluctuation	The price quotation convention shall be One hundredth of a cent ($0.0001) per MMBtu; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18.
Contract Series	Up to 72 consecutive monthly Contract Periods
Last Trading Day	At 2:30pm EPT on the fourth Business Day prior to the first calendar day of the Contract Period
Option Style	European

Contract Specifications

Exercise Procedure	Automatic Only Manual exercise or abandon is not permitted Options which are "in the money", with respect to Reference Price A minus Reference Price B, exercise automatically into the Underlying Futures Contract with a contract price equal to the Strike Price. Options which are "out of the money" expire automatically. Exercise Day is the Last Trading Day
REFERENCE PRICE A	NATURAL GAS-NYMEX
a) Ref Price A - Description	"NATURAL GAS-NYMEX" means that the price for a Pricing Date will be that day's Specified Price per MMBtu of natural gas on the NYMEX of the Henry Hub Natural Gas Futures Contract for the Delivery Date, stated in U.S. Dollars, as made public by the NYMEX on that Pricing Date.
b) Ref Price A - Pricing Date	One Business Day prior to the last scheduled trading day of the NYMEX Henry Hub Natural Gas Futures Contract for the Delivery Date
c) Ref Price A - Specified Price	Settlement price
d) Ref Price A - Pricing calendar	NYMEX
e) Ref Price A - Delivery Date	Contract Period
REFERENCE PRICE B	NATURAL GAS-NYMEX
a) Ref Price B - Description	"NATURAL GAS-NYMEX" means that the price for a Pricing Date will be that day's Specified Price per MMBtu of natural gas on the NYMEX of the Henry Hub Natural Gas Futures Contract for the Delivery Date, stated in U.S. Dollars, as made public by the NYMEX on that Pricing Date.
b) Ref Price B - Pricing Date	One Business Day prior to the last scheduled trading day of the NYMEX Henry Hub Natural Gas Futures Contract for the Contract Period
c) Ref Price B - Specified Price	Settlement price
d) Ref Price B - Pricing Calendar	NYMEX
e) Ref Price B - Delivery Date	Seventh Nearby Month

Contract Specifications

Strike Price Listing	A minimum of 10 Strike Prices in increments of $0.25 per MMBtu above and below the at-the-money Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in $0.001 increments.