

# Dutch TTF Natural Gas Options (Futures Style Margin)

## Contract Specifications

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| Description               | The ICE Endex Dutch TTF Natural Gas Options contract is an option on the ICE Endex Dutch TTF Natural Gas TTF Futures contract. At expiry, one lot of Dutch TTF Natural Gas Options will exercise into one lot of Dutch TTF Natural Gas Futures. |
| Contract Symbol           | TFO                                                                                                                                                                                                                                             |
| 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 per day in contract period (i.e. month, quarter, season or year) x 23, 24 or 25 hours (summer or winter time).                                                                                                                             |
| Unit of Trading           | 1 MW                                                                                                                                                                                                                                            |
| Minimum Trading Size      | Options: 5 lots = 5 MW<br>Exchange for Physical (EFP): 1 lot = 1 MW<br>Exchange for Swap (EFS): 1 lot = 1 MW<br>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                                                                                                                                                                                         |

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| Strike Price Increments | A minimum of 5 strike prices in increments of €0.50 above and below the at-the-money Strike Price. Strike Price boundaries are adjusted according to futures price movements. ICE Endex may add one or more strike prices nearest to the last price listed as necessary.                                                                                                                                                                       |
| Expiration Date         | Trading will cease when the intraday settlement price of the underlying futures contract is set, five calendar days before the start of the contract month. If that day is a non-business day or non-UK business day, expiry will occur on the nearest prior business day, except where that day is also the expiry date of the underlying futures contract, in which case expiry will occur on the preceding business day.                    |
| Option Style            | European Style                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Option Premium          | Futures Style                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Exercise Procedure      | <p>Expires into a corresponding ICE Endex Dutch TTF Natural Gas Futures contract with European-style exercise. If the option is not abandoned, automatic exercise will occur for options which are one or more ticks in the money.</p> <p>At-The-Money and Out-of-The-Money options will expire worthless. Members will have up to one hour after cessation of trading on the option expiry day to manually abandon or exercise an option.</p> |
| Exchange Rulebook       | <a href="#">ICE Endex Market Rulebook</a>                                                                                                                                                                                                                                                                                                                                                                                                      |