ICE ENDEX

Austrian CEGH VTP Natural Gas Daily Futures

Contract Specifications

Description	Contracts are for physical delivery through the transfer of rights in respect of Natural Gas at the CEGH (VTP) Virtual Trading Point, operated by the Central European Gas Hub AG (CEGH). Delivery is made equally each hour throughout the delivery period from 06:00 to 06:00 (CET) on the following calendar day.
Contract Symbol	AVL
Contract Series	Up to 92 consecutive daily contracts or as otherwise determined and announced by ICE Endex from time to time. All Daily Products are strips of one or more daily contracts and are listed in parallel. 1 Day-Ahead contract (DA) 1 Balance of Week contract (BOW) 1 Weekend contract (W/END) 1 Saturday contract (Saturday) 1 Sunday contract (Sunday) 1 Working Days Next Week contract (WK/DY NW) 1 Balance of Month contract (BOM) Up to 2 Month contracts.

Contract Specifications

Contract Size	1 MW per day in the contract period multiplied by 23, 24 or 25 hours (summer or winter time). Daily Products are adjusted for UK Bank Holidays. The Day-Ahead contract (DA) is a strip of a single gas day from 06:00 (CET) on the next weekday to 06:00 (CET) on the following calendar day. In case of (a) UK bank holidays running either before Saturday or after Sunday, the Day-Ahead contract is for delivery on the first weekday after the UK bank holiday(s). The Balance of Week contract (BOW) is a strip that spans four, three or two individual and consecutive gas days from Tuesday 6:00 (CET) through to Saturday 06:00 (CET), Wednesday 6:00 (CET) through to Saturday 06:00 (CET) or Thursday 6:00 (CET) through to Saturday 06:00 (CET) respectively. UK Bank Holidays on Tuesday and/or Friday are not included in the BOW contract. The Weekend contract (W/END) is a strip that spans two individual and consecutive gas days from 6:00 (CET) on Saturday through to 06:00 (CET) on Monday. The W/END contract is extended to three or four consecutive gas days in case UK bank holidays runs on a Friday and/or on a Monday. The Saturday contract (Saturday) is a strip of a single gas day from Saturday 06:00 (CET) through to Sunday 06:00 (CET). The Sunday contract (Sunday) is a strip of a single gas day from Sunday 06:00 (CET) through to Monday 06:00 (CET). The Working Days Next Week contract (WK/DY NW) is a strip that spans five individual and consecutive gas days from Monday 6:00 (CET) through to Saturday 06:00 (CET). UK Bank Holidays are not included in the WK/DY NW contracts in case UK bank holidays runs sequentially either after Sunday or before Saturday. The Balance of Month contract (BOM) is a strip of two or more gas days from two business days ahead to the end of the contract month, where the first day of any period of non-trading days is considered to be a business day. N.B. On certain days at the end of a contract month there will not be a BOM listed. The Month contracts are strips that span 28, 29, 30 or 31 individual and consecutive gas days from 6:00 (CET) on the first calendar day of a particular month through to 6:00 (CET) on the first calendar day of the next month.
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

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Price Quotation	The contract price is in Euros and Euro cents per MWh
Maximum 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 on the business day prior to the start of the delivery period.
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 CEGH via Edig@s before 20:00 (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