



## Italian PSV Natural Gas Daily Financial Futures (ICIS)

### Contract Specifications

Description	Contracts are financially settled against the midpoint between the bid and offer quotations for the relevant PSV price assessment as published by ICIS in the European Spot Gas Market report.
Contract Symbol	PSL
Contract Series	<p>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.</p> <p>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.</p>

# Contract Specifications

	<p>1 MW per day in the contract period multiplied by 24 hours. Daily Products are adjusted for UK Bank Holidays.</p> <p>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).</p> <p>The Balance of Week contract (BOW) is a strip that spans four, three or two individual and consecutive gas days from Tuesday 06:00 (CET) through to Saturday 06:00 (CET), Wednesday 06:00 (CET) through to Saturday 06:00 (CET) or Thursday 06:00 (CET) through to Saturday 06:00 (CET) respectively. UK Bank Holidays on Tuesday and/or Friday are not included in the BOW contract.</p> <p>The Weekend contract (W/END) is a strip that spans two individual and consecutive gas days from 06:00 (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.</p>
Contract Size	<p>The Saturday contract (Saturday) is a strip of a single gas day from Saturday 06:00 (CET) through to Sunday 06:00 (CET).</p> <p>The Sunday contract (Sunday) is a strip of a single gas day from Sunday 06:00 (CET) through to Monday 06:00 (CET).</p> <p>The Working Days Next Week contract (WK/DY NW) is a strip that spans five individual and consecutive gas days from Monday 06:00 (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.</p> <p>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.</p> <p>The Month contracts are strips that span 28, 29, 30 or 31 individual and consecutive gas days from 06:00 (CET) on the first calendar day of a particular month through to 06:00 (CET) on the first calendar day of the next month.</p>
Unit of Trading	1 MW
Minimum Trading Size	<p>Futures: 5 lots = 5 MW</p> <p>Exchange for Physical (EFP): 1 lot = 1 MW</p> <p>Exchange for Swap (EFS): 1 lot = 1 MW</p> <p>Block Order: 1 lot = 1 MW</p>

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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 the close of business on the business day prior to the start of the delivery period.
Settlement Method	Financially Settled
Cash Settlement Price	A price Euros and Euro cents per MWh equal to the midpoint between the bid and offer quotations for of the PSV Day-ahead and Weekend price assessments as published by ICIS in the European Spot Gas Market report.
Exchange Rulebook	<a href="#">ICE Endex Market Rulebook</a>