NWE LNG (Spark) Futures

Contract Specifications

Description	"A financially settled future based on the SparkNWE assessment price for Northwest European (NWE) LNG."
Contract Symbol	NWL
Contract Series	Up to 156 consecutive monthly contracts, or as otherwise determined by the Exchange. Quarterly, seasonal, calendar, and any period of consecutive monthly contracts can be registered as a strip
Contract Size	10,000 MMBtu
Unit of Trading	10,000 MMBtus
Minimum Trading Size	"Futures: 1 lot = 10,000 MMBtu Exchange for Physical (EFP): 1 lot = 10,000 MMBtu Exchange for Swap (EFS): 1 lot = 10,000 MMBtu Block Order : 5 lots = 50,000 MMBtu"
Price Quotation	US Dollars and cents per MMBtu
Minimum Price Fluctuation	One tenth of one cent per MMBtu ($0.001/MMBtu)
Tick Value	Contract Size x Minimum Trade Size x Minimum Price Fluctuation
Last Trading Day	Trading will cease at the end of the designated settlement period two Business Days prior to the first calendar day of the delivery period.
Settlement Method	Financially Settled

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Cash Settlement Price	"The Final settlement price is calculated as the arithmetic mean of the sum of the ICE Endex Dutch TTF Gas Base Load Futures (TFM) and SparkNWE Basis on relevant Spark assessment days during the period that the expiring month is the front month. TFM settlement price is converted from Euro to US Dollar (USD) using WM/Refinitiv Closing EUR/USD Spot Rates as published by Refinitiv at 4pm UK time on the day the settlement price was published by ICE Endex. When there is no WM/Refinitiv Closing EURUSD Spot Rate published, the next previous WM/Refinitiv Closing EURUSD Spot Rate as published by Refinitiv will be used for settlement purposes."
Final Payment Date	Two Clearing House Business Days following the Last Trading Day
Exchange Rulebook	ICE Futures Europe Contract Rules & Procedures