ICE Futures Europe Dutch TTF Natural Gas Futures

Contract Specifications

Description	Contracts are for physical delivery through the transfer of rights in respect of Natural Gas at the Title Transfer Facility (TTF) Virtual Trading Point, operated by Gasunie Transport Services (GTS), the transmission system operator in the Netherlands. Delivery is made equally each hour throughout the delivery period from 06:00 (CET) on the first day of the month until 06:00 (CET) on the first day of the next month.
Contract Symbol	TFN
Contract Series	Up to 156 consecutive monthly Contract Periods, 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	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	Electronic 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
Markers	TAS (Trade at Settlement)
Price Quotation	The contract price is in Euros and Euro cents per MWh
Minimum Price Fluctuation	0.5 Euro Cents Per MWh (€0.005/MWh)
Tick Value	Contract Size x Minimum Trade Size x Minimum Price Flux

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Last Trading Day	Trading will cease at the close of business two UK Business Days prior to the first calendar day of the delivery month, quarter, season, or calendar. TAS trading shall cease at the start of the designated settlement period two business days prior to the first calendar day of the delivery month.
Settlement Method	Physical Delivery
Cash 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 GTS via Edig@s before 13:00 (CET) on each business day prior to the commencement of the delivery period. Delivery takes place in kilowatt-hours per hour. The EDSP will be the end of day Settlement Price on the day the contract expires.
Exchange Rulebook	ICE Futures Europe Contract Rules & Procedures