



ICE Endex Dutch TTF Natural Gas 5-Month Calendar Spread Options

Contract Specifications

| | |
|---------------------------|---|
| Description | <p>The Dutch TTF Natural Gas 5-Month Calendar Spread Options is based on the difference between two Dutch TTF Natural Gas Futures months with different expiration dates.</p> <p>The “5” indicates that the second month in the spread pair is 5 months forward from the front month of the pair.</p> |
| Contract Symbol | DT5 |
| Contract Series | Up to 151 consecutive futures months paired with the fifth month from that month, or as otherwise determined by ICE Endex. |
| Contract Size | 1 MW per day during the forward month 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 Exchange for Physical (EFP): 1 lot = 1 MW Exchange for Swap (EFS): 1 lot = 1 MW 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 |
| Tick Value | Contract Size x Minimum Trade Size x Minimum Price Flux |

Contract Specifications

| | |
|-------------------------|--|
| Strike Price Increments | A minimum of 10 strike prices in increments of €0.10 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 earlier of the two futures contract months in the spread pair underlying futures contract is set, five calendar days before the start of the futures 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 | 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. Upon exercise, a 1 lot Dutch TTF Calendar Spread Option will expire into; 1 lot in the front month Dutch TTF Natural Gas Futures contract at the intraday settlement price of the front month Dutch TTF Natural Gas Futures contract. 1 lot in the forward month Dutch TTF Natural Gas Futures contract at the intraday settlement price of the front month Dutch TTF Natural Gas Futures minus the strike price. 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. |
| Exchange Rulebook | ICE Endex Market Rulebook |