



## ICE ENDEX & ICE FUTURES EUROPE

# ICIS - Trade at Index Close (TIC)

NATURAL GAS DAILY PHYSICAL AND FINANCIAL FUTURES (ICIS)

24 June 2024

Version 2.0

## TABLE OF CONTENTS

What is TIC? .....	2
Are there restrictions on who is eligible to execute TIC trades? .....	2
What is the policy regarding TIC clearing limits? .....	2
Where can I find the TIC products in WebICE? .....	3
When can TIC orders be entered? .....	3
What do TIC orders represent? .....	3
When are confirmations received for TIC Trades? .....	3
Example - Dutch TTF Natural Gas Daily TIC 0.020 (euro per MWH) .....	3
Example - UK NBP Natural Gas Daily TIC 0.000 (pence per therm) .....	3
Example - Dutch TTF Natural Gas Daily TIC -0.015 (euro per MWH) .....	3
Which contracts are eligible for TIC trading? .....	4
Which price assessment is used for the settlement of the contracts? .....	4
Contact details: .....	4
Appendix A: ICE Endex and ICE Futures Europe TIC Summary Table .....	5

## Version History:

Version	Changed	Author/s	Date
1.1	Initial/ Original	Egbert-Jan Hiemstra Schutte	28 Oct 2020
2.0	Order type availability extended to end of settlement period.	Rozike Janzen van Rensburg	24 June 2024



# ICIS - TRADE AT INDEX CLOSE

ICE supports the Trade at Index Close (“TIC”) order type on Natural Gas Daily Physical and Financial Daily Futures contracts (“Gas Prompt Contract”) listed on ICE Endex and ICE Futures Europe. This document provides information concerning the TIC order type for these contracts.

## What is TIC?

TIC trading allows a market participant to place a bid or offer on a Gas Prompt contract during the course of the trading day at a price expressed as a differential to that day’s midpoint of the bid and offer quotations for the relevant closing day price assessment as published by ICIS in the ‘European Spot Gas Market report’<sup>1</sup>.

A TIC bid or offer is expressed as a positive or negative differential (or no differential) to the respective midpoint of the bid and offer quotations for the relevant closing day price assessment as published by ICIS in the ‘European Spot Gas Market report’ on the same day as the TIC trade was concluded.

The differential for a contract is expressed as a multiple of the Minimum Price Fluctuation (‘ticks’), up to a certain number of ticks above or below the midpoint of the bid and offer quotations for the relevant closing day price assessment, published by ICIS in the ‘European Spot Gas Market report’.

Usual rounding convention will be applied if the closing day price assessment as published by ICIS is not in the same price increment as the Daily Futures contract.

## Are there restrictions on who is eligible to execute TIC trades?

Clients with access to the Gas Prompt contracts will automatically have access to the TIC order type for the related market.

## What is the policy regarding TIC clearing limits?

TIC orders and trades share the existing clearing limits for the related Daily Futures product.

---

<sup>1</sup> European Spot Gas Markets Methodology (ESGM) – 29 December 2023. (2024, January 2). Retrieved June 18, 2024, from <https://www.icis.com/compliance/documents/european-spot-gas-markets-methodology-esgm-29-december-2023/>

## Where can I find the TIC products in WebICE?

In WebICE the TIC products will automatically appear in portfolios which contain the Gas Prompt contracts. Users can also create a new portfolio containing the Gas Prompt TIC contracts or add them to an existing portfolio in WebICE.

## When can TIC orders be entered?

Gas Prompt TIC buy and sell orders may be entered from the start of the pre-open period at 07:45 CET/CEST until the end of the futures contract settlement window at 17:15 hours CET/CEST.

## What do TIC orders represent?

The number in the BID and OFFER column of WebICE represent the price by which the Gas Prompt contract will be adjusted above (+) or below (-) the yet-to-be determined settlement price. TIC 0 (zero) indicates that the respective contract will be priced at the settlement price.

## When are confirmations received for TIC Trades?

TIC buy and sell orders are matched on a first-in, first-out basis. TIC trades are confirmed when TIC bids and offers match. A confirmation of a TIC trade indicates that a trade has been executed at Trade at Index Close price, or at the agreed price above or below the midpoint of the bid and offer quotations for the relevant closing day price assessment as published by ICIS in the 'European Spot Gas Market report'.

### Example - Dutch TTF Natural Gas Daily TIC 0.020 (euro per MWh)

If the ICIS closing day price assessment of the Dutch TTF Natural Gas Daily Futures Day-ahead contract is 34.188 EUR/MWh, a TIC trade in the TTF Day-ahead contract which has been executed at +0.020, results in a trade price of 34.208 (34.188 + 0.020).

### Example - UK NBP Natural Gas Daily TIC 0.000 (pence per therm)

If the ICIS closing day price assessment of the UK NBP Natural Gas Daily Futures weekend contract is 80.575 pence/therm, a TIC trade in the NBP Weekend contract which has been executed at 0.000 (TIC Flat), results in a trade price of 80.575 pence/therm.

### Example - Dutch TTF Natural Gas Daily TIC -0.015 (euro per MWh)

If the ICIS closing day price assessment of the Dutch TTF Natural Gas Daily Futures Saturday (or Sunday) contract is 34.085 EUR/MWh, a TIC trade in the TTF Saturday (or Sunday) contract which has been executed at -0.015, results in a trade price of 34.060 (34.085 - 0.15).

After a TIC trade is completed, each TIC transaction will receive a trade price equal to the agreed number of price ticks above or below that day's midpoint of the bid and offer quotations for the relevant closing day price assessment as published by ICIS in the 'European Spot Gas Market report'. The actual trade price will not be assigned until the price assessment has been published by ICIS and the agreed upon differential is applied. The ICIS closing prices used for the TIC are assessed at 16:30 London time and published around 18:15 London time.

## Which contracts are eligible for TIC trading?

The TIC is available for the following contract strips:

Product	ICIS closing day price assessment
Day-Ahead contract (DA)	Midpoint of the bid and offer quotations for Day-ahead on the day on which the TIC trade was concluded.
Weekend contract (W/END)	Midpoint of the bid and offer quotations for Weekend on the day on which the TIC trade was concluded.
Saturday contract (Saturday)	Midpoint of the bid and offer quotations for Weekend on the day on which the TIC trade was concluded.
Sunday contract (Sunday)	Midpoint of the bid and offer quotations for Weekend on the day on which the TIC trade was concluded.

\*\* weekend prices are only listed on ICIS on Fridays or the last business day before the weekend. TIC products will then either be listed on the Last BD of the week or not at all.

## Which price assessment is used for the settlement of the contracts?

The tables below show the price assessment which is used for the determination of the settlement price of each of the daily futures contracts.

Contract	PCC	ICIS Price Assessment
Dutch TTF Natural Gas Daily Futures Dutch TTF Natural Gas Daily Financial Futures (ICIS)	TFE TTL	ICIS TTF closing day price assessment
UK NBP Natural Gas Daily Futures UK NBP Natural Gas Daily Financial Futures (ICIS)	NBD UND	ICIS NBP closing day price assessment

## Contact details:

For further questions please contact [sales-utilitymarkets@ice.com](mailto:sales-utilitymarkets@ice.com).

## Appendix A: ICE Endex and ICE Futures Europe TIC Summary Table

Contract	PCC	Products	Tick Value	Ticks Above/Below Settlement Price
Dutch TTF Natural Gas Daily Futures	TFE	DA W/END Saturday Sunday	0.005	+/- 20 ticks
Dutch TTF Natural Gas Daily Financial Futures (ICIS)	TTL	DA W/END Saturday Sunday	0.005	+/- 20 ticks
UK NBP Natural Gas Daily Futures	NBD	DA W/END Saturday Sunday	0.005	+/- 20 ticks
UK NBP Natural Gas Daily Financial Futures (ICIS)	UND	DA W/END Saturday Sunday	0.005	+/- 20 ticks