

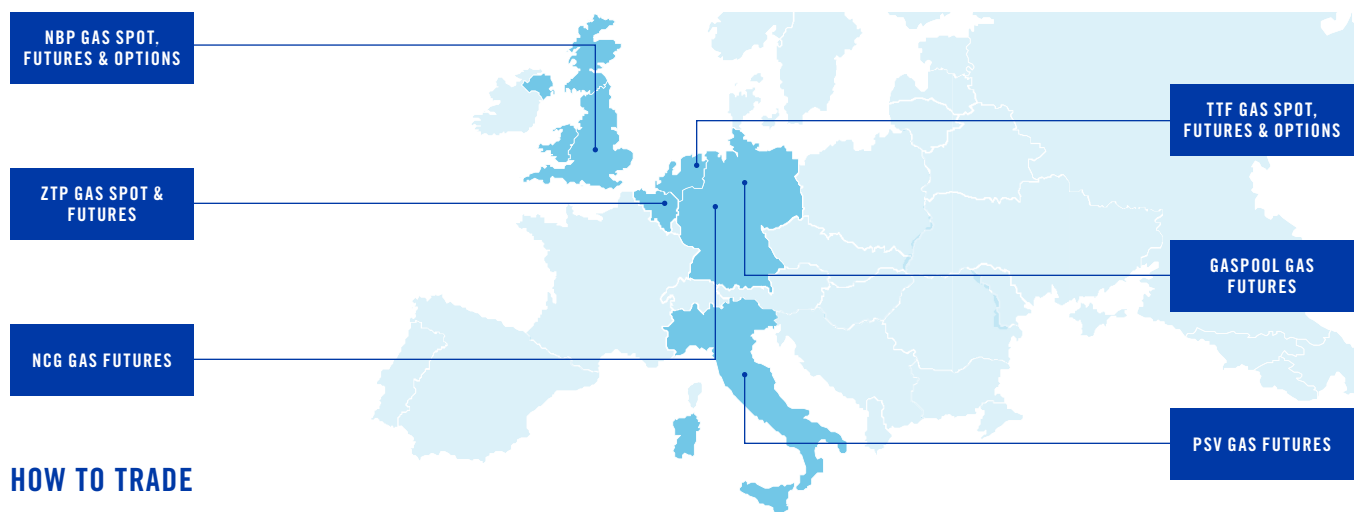


CHANGING EUROPEAN NATURAL GAS DYNAMICS

As the world continues to focus on ways to generate clean, secure and affordable energy, natural gas is playing an increasingly important role in meeting these goals in Europe as well as the rest of the world. Natural gas is an important source of energy, which also supports the development of a lower-carbon economy.

With increased trade in physical natural gas across Europe and beyond, energy producers and end users are increasingly looking to manage their price risk using futures contracts in order to lock in the price of gas today for delivery at a specific point in the future. Reflecting regional trends, ICE has seen a rise in liquidity and trading volumes for European natural gas futures in recent years, particularly across the UK National Balancing Point (NBP) and Dutch Title Transfer Facility (TTF) hubs which provide governments, consumers, energy firms and other end users with reliable and transparent price benchmarks and data.

Customers trading European natural gas contracts on the ICE platform can benefit from direct market access to liquid and centrally cleared derivatives markets, gas balancing markets, as well as gas storage services for the major European gas hubs. ICE's natural gas contracts are centrally cleared at ICE Clear Europe, so customers can benefit from significant capital efficiencies through margin offsets across ICE's natural gas and wider energy portfolio.



HOW TO TRADE

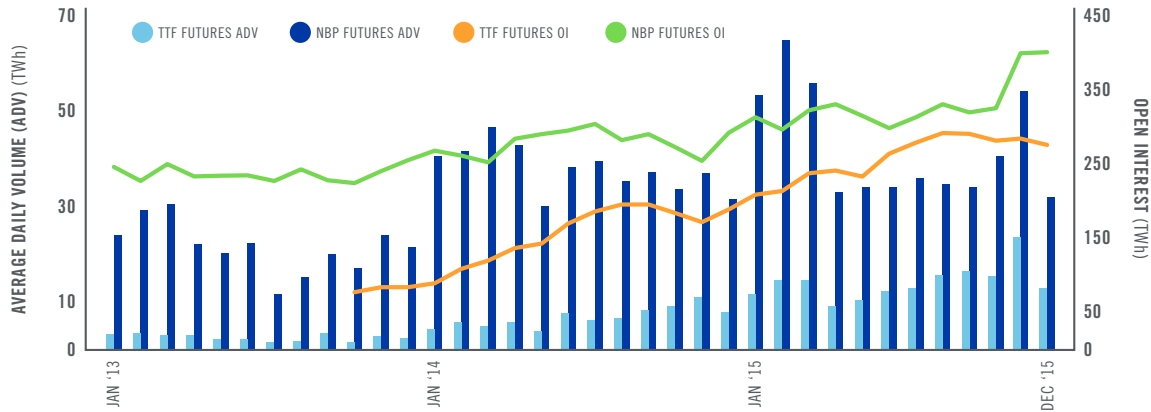
TRADING MECHANISMS

- Screen — through WebICE or ISV
- Block — bilateral off-screen futures trading facility
- EFP — facility to register OTC physical transactions as ICE futures
- EFS — facility to register OTC financial transactions as ICE futures

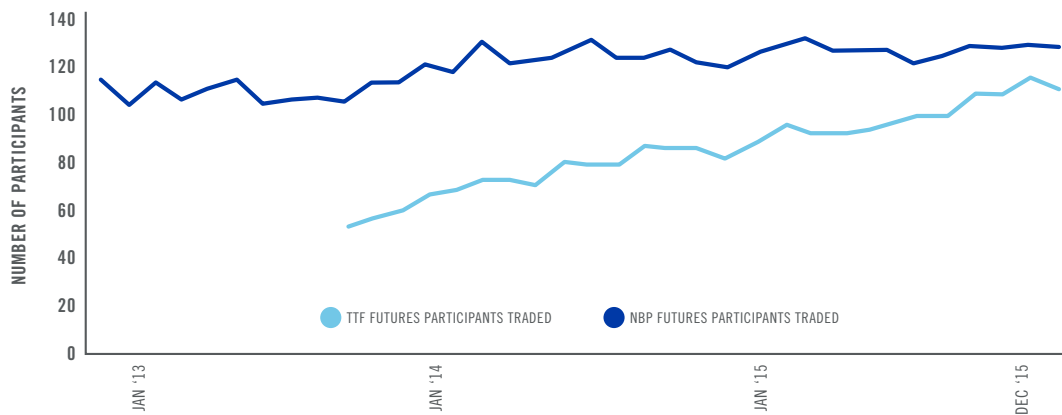
BENEFITS OF TRADING ICE NATURAL GAS

- Liquid, on screen futures
- Offers numerous outright and spread trading opportunities
- Physically deliverable product — convergence with the spot market
- Independent volatility profile
- Capital efficiencies as a result of margin offsets with other ICE contracts
- Competitive fee structure
- Contracts listed out to 2021: consecutive monthly, quarterly, seasonal, and calendar contracts
- Appointed as official operator for TTF, ZTP & NBP gas balancing markets

RISING VOLUMES & OPEN INTEREST (OI)



NATURAL GAS FUTURES TRADING PARTICIPANTS



CROSS COMMODITY MARGIN OFFSETS

	NATURAL GAS							POWER				COAL			EMISSIONS		OIL	
	NBP	TTF	NGG	GASP	ZTP	PSV	HENRY	UK BASE	DE BASE	NL BASE	BE BASE	RD	RB	NEWC	EUA	CER	BRENT	WTI
UK NBP		49-85%	55-75%	44-76%	46-55%	50-60%	45-90%	40-74%		40-76%	35-78%	39-66%	34-68%	40-70%	37-57%	24-52%	34-63%	27-53%
DUTCH TTF	49-85%		30-73%	31-72%	47-56%	48-60%	42-67%	60-79%	22-72%	38-75%	35-77%	45-65%	51-67%	22-50%	20-42%	18-35%	23-47%	20-49%
GERMAN NCG	55-75%	30-73%		34-69%	47-55%	40-60%	20-59%	43-60%		39-60%	20-54%	12-45%	20-45%	20-48%	20-39%	10-34%	14-48%	16-50%
GERMAN GASPOOL	44-76%	31-72%	34-69%		46-55%	40-60%	28-63%	43-61%		39-60%	20-53%	12-50%	10-37%	10-45%	20-41%	18-50%	19-45%	15-46%
BELGIAN ZTP	46-55%	47-56%	47-55%	46-55%		55-55%	35-40%	30-57%	40-46%	32-46%	30-45%	45-48%	38-52%	44-47%	45-45%	28-28%	41-47%	37-47%
ITALIAN PSV	50-60%	48-60%	40-63%	40-60%	55-55%		34-41%			45-62%	25-51%	43-48%	40-47%	46-49%	45-45%	37-37%	40-45%	42-45%

● MAXIMUM POSSIBLE OFFSET 25%-50%
 ● MAXIMUM POSSIBLE OFFSET 50%-75%
 ● MAXIMUM POSSIBLE OFFSET 75%+

FURTHER INFORMATION

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View ICE natural gas contracts specs: theice.com/natural-gas

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