

**CONTRACT RULES: UK NATURAL GAS 1ST LINE
FINANCIAL FUTURES CONTRACTS,
EU NATURAL GAS 1ST LINE
FINANCIAL FUTURES CONTRACTS**



**SECTION ZZZZZZ - CONTRACT RULES: UK NATURAL GAS 1ST LINE FINANCIAL
FUTURES CONTRACTS, EU NATURAL GAS 1ST LINE FINANCIAL
FUTURES CONTRACTS¹**

<i>ZZZZZZ.1</i>	Scope
<i>ZZZZZZ.2</i>	Definitions ²
<i>ZZZZZZ.3</i>	Price
<i>ZZZZZZ.4</i>	Quantity
<i>ZZZZZZ.5</i>	Cash Settlement Price ³
<i>ZZZZZZ.6</i>	Cash Settlement Obligations
<i>ZZZZZZ.7</i>	Disclaimer ⁴

¹ Inserted 21 May 2018, Amended 14 November 2022, Amended 21 December 2022

² Amended 30 September 2019, Amended 14 November 2022

³ Amended 30 September 2019

⁴ Inserted 30 September 2019



CONTRACT RULES: UK NATURAL GAS 1ST LINE FINANCIAL FUTURES CONTRACTS, EU NATURAL GAS 1ST LINE FINANCIAL FUTURES CONTRACTS

ZZZZZZ.1 SCOPE⁵

The provisions of this Section ZZZZZZ and Sections I and ZZZZZZ1 shall apply to the following contracts.

UK Natural Gas 1st Line Financial Futures Contracts	UK NBP Natural Gas 1st Line Financial Futures (USD/MMBTU)
EU Natural Gas 1st Line Financial Futures Contracts	Dutch TTF Natural Gas 1st Line Financial Futures (USD/MMBTU) French PEG Natural Gas 1st Line Financial Futures (USD/MMBTU) German THE Natural Gas 1st Line Financial Futures (USD/MMBTU) Italian PSV Natural Gas 1st Line Financial Futures (USD/MMBTU)

ZZZZZZ.2 DEFINITIONS⁶

In these Contract Rules and the Administrative Procedures the following terms shall bear the meanings set out opposite them, if not inconsistent with the subject or context:

“Calendar Year Contract”	means a strip of twelve (12) consecutive contract months commencing with January and ending with December;
"Clearing House procedures"	means the "Procedures" of the Clearing House from time to time in force as prescribed under the Clearing House Rules;
“Lot”	means 10,000 MMBtu of Natural Gas;
"Natural Gas"	means any hydrocarbons or mixture of hydrocarbons and other gases consisting predominantly of methane which at a temperature of 15 degrees Celsius and at an absolute pressure of 1.01325 bar are or is predominantly in the gaseous state where "degree Celsius" and "bar" are as defined in ISO 1000:1992(E) or any standard replacing the same as nominated by the Exchange;
“Quarter Contract”	means three consecutive contract months and grouped as follows: January, February and March (first quarter); April, May and June (second quarter); July, August and September (third quarter); and October, November and December (fourth quarter);
“Season Contract”	means six consecutive contract months and grouped as follows: "Summer Season Contract" consisting of the months April to September; and "Winter Season Contract" consisting of the months October to March;
"MMBtu"	means one million British thermal unit and equals 293.071 kWh;

⁵ Amended 21 December 2022

⁶ Amended 30 September 2019

ZZZZZZ.3 PRICE

The Contract price shall be in US Dollars and dollar cents per MMBtu and Contracts may be traded with minimum fluctuations of 0.001 US Dollar per MMBtu.

ZZZZZZ.4 QUANTITY

Contracts shall be for one or more Lots. The Exchange may, in its absolute discretion, determine from time to time that Contracts shall be traded in a minimum number of Lots or multiples thereof.

ZZZZZZ.5 CASH SETTLEMENT PRICE⁷

- (a) The Exchange shall publish a cash settlement price following the cessation of trading on the day after the Last Trading Day.
- (b) Subject to the Contract Rules and Administrative Procedures, the cash settlement price shall be:

For the UK Natural Gas 1st Line Financial Futures Contract:

- (i) UK NBP Natural Gas 1st Line Financial Futures (USD/MMBTU) is equal to the arithmetic mean of the settlement prices as published by the Exchange for ICE UK NBP Natural Gas Futures (M) on each Trading Day during the period that the expiring month is the front month. Every settlement price is converted from Pound Sterling (GBP) to United States dollar (USD) using the WM/Refinitiv Closing GBP/USD Spot Rates as published by Refinitiv at 16:00 UK time, or any other rate selected by the Exchange, on the day the settlement price was published by the Exchange.
- (ii) French PEG Natural Gas 1st Line Financial Futures (USD/MMBTU) is equal to the arithmetic mean of the settlement prices as published by ICE Endex for the ICE Endex French PEG Gas Futures (PEG) on each Trading Day during the period that the expiring month is the front month. Every settlement price is converted from euro (EUR) to United States dollar (USD) using the WM/Refinitiv Closing EUR/USD Spot Rates as published by Refinitiv at 16:00 UK time, or any other rate selected by the Exchange, on the day the settlement price was published by ICE Endex.
- (iii) German THE Natural Gas 1st Line Financial Futures (USD/MMBTU) is equal to the arithmetic mean of the settlement prices as published by ICE Endex for the ICE Endex German THE Gas Futures (GNM) on each Trading Day during the period that the expiring month is the front month. Every settlement price is converted from euro (EUR) to United States dollar (USD) using the WM/Refinitiv Closing EUR/USD Spot Rates as published by Refinitiv at 16:00 UK time, or any other rate selected by the Exchange, on the day the settlement price was published by ICE Endex.
- (iv) Italian PSV Natural Gas 1st Line Financial Futures (USD/MMBTU) is equal to the arithmetic mean of the settlement prices as published by ICE Endex for the ICE Endex Italian PSV Gas Futures (IGA) on each Trading Day during the period that the expiring month is the front month. Every settlement price is converted from euro (EUR) to United States dollar (USD) using the WM/Refinitiv Closing EUR/USD Spot Rates as published by Refinitiv at 16:00 UK time, or any other rate selected by the Exchange, on the day the settlement price was published by ICE Endex.

Dutch TTF Natural Gas 1st Line Financial Futures (USD/MMBTU) Contract

⁷ Amended 30 September 2019, Amended 14 November 2022, Amended 21 December 2022



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EU NATURAL GAS 1ST LINE
FINANCIAL FUTURES CONTRACTS**

- (ii) equal to the arithmetic mean of the settlement prices as published by the ICE Endex for the ICE Endex Dutch TTF Natural Gas Futures (TFM) on each Trading Day during the period that the expiring month is the front month. Every settlement price is converted from euro (EUR) to United States dollar (USD) using the WM/Reuters Closing EURUSD Spot Rates as published by Refinitiv at 16:00 GMT, or any other rate selected by the Exchange, on the day the settlement price was published by the ICE Endex.

ZZZZZZ.6 CASH SETTLEMENT OBLIGATIONS

- (a) Contracts remaining open at cessation of trading on the Last Trading Day shall be subject to the cash settlement procedure set out in this Rule.
- (b) In respect of every Lot comprised in the Contract, the following payments shall be made:

Where the cash settlement price

- (i) exceeds the contract price, payment by the Seller to the Clearing House;
- (ii) exceeds the contract price, payment by the Clearing House to the Buyer;
- (iii) is less than the contract price, payment by the Clearing House to the Seller;
- (iv) is less than the contract price, payment by the Buyer to the Clearing House,

of an amount calculated by multiplying the difference between the cash settlement price and the contract price by 10,000.

- (c) All payments to be made hereunder shall be made in such manner and by such time as the Clearing House may determine. They shall be made no later than the next Trading Day following the date of publication of the cash settlement price, in accordance with Clearing House procedures.

ZZZZZZ.7 DISCLAIMER⁸

Where applicable in these Contract Rules, the WM/Refinitiv Closing Spot Rate is used under license from Refinitiv. The use of the WM/Refinitiv Closing Spot Rate does not imply or express any approval or endorsement by Refinitiv of the products listed on the Exchange. The WM/Refinitiv Closing Spot Rate is proprietary to Refinitiv.

⁸ Inserted 30 September 2019, Amended 21 December 2022