



ICE Endex – Tiered Price Limits (TPL)

Q1: What are Tiered Price Limits (TPLs)?

Tiered Price Limits (TPLs) are an additional price control mechanism that operates alongside the existing Interval Price Limits (IPLs) and other exchange controls on ICE Endex. TPLs are designed to reduce the risk of disorderly price movements, in particular during periods of lower liquidity, by applying progressively wider price bands in a controlled and transparent manner.

The framework consists of up to two hierarchical tiers. Each tier defines a permitted trading band around the previous session's indicative close price, outside of which trading on the Central Limit Order Book (CLOB) cannot occur. If a tier is breached, a short hold period is triggered before the next, wider tier becomes active. This structure allows for genuine price discovery while managing the risk of runaway price movements.

Q2: In which contracts are TPLs enabled, and when?

TPLs will be enabled in the Dutch TTF Natural Gas Futures front month contract from 13 April 2026.

The TPL functionality is active only during the extended trading hours window, between 01:50 and 08:00 CE(S)T (i.e. outside of the standard European trading session). Two tiers will be active at launch.

The Exchange may extend TPL coverage to additional contracts or tenors at its discretion. Any such changes will be communicated to Members in advance.

Q3: How do TPLs work?

At the start of each trading session, TPL bands are calculated by applying a defined TPL level above and below the previous session's indicative close price.

If an order attempts to execute beyond the current tier's upper or lower band, the following sequence occurs:

- A hold period is triggered, during which order entry and matching beyond the tier limit is suspended on the CLOB.
- At the end of the hold period, the next tier becomes active, allowing trading within the wider band of that tier.

- Once the second tier is breached, the TPL mechanism ceases. Other exchange controls remain in place.

Resting orders in the book at the time a TPL is triggered remain in the queue but cannot execute beyond the active tier's limits until the hold ends and the next tier takes effect.

Notifications of the start and end of each hold period are broadcast via WebICE and the iMPact Multicast feed.

Please note that TPL parameters are subject to change to take account of prevailing market conditions. It remains at the discretion of the Exchange to determine when such conditions apply.

Q4: How long is the hold period?

The hold period provides market participants with the opportunity to assess conditions and, where appropriate, modify or cancel resting orders before trading resumes within the new tier's limits.

For holding period duration see the ICE Endex Price Controls document available on the ICE Endex Market Resources page.

Q5: What TPL amounts are applied to TTF?

TPL levels for the Dutch TTF Natural Gas Futures front month contract are published in the ICE Endex Price Controls document on the ICE Endex Market Resources page. TPL levels may be adjusted by the Exchange at its discretion, and any changes will be reflected in that document.

Q6: Can you show an example of how TPLs work in practice?

The table below illustrates how TPL bands are calculated. The figures below are for illustrative purposes only, based on a hypothetical previous session indicative close price of €30.903/MWh with two active tiers.

TPL Level	TPL Amount (€/MWh)	Lower Band (€/MWh)	Upper Band (€/MWh)
TPL 1	3.00	27.903	33.903
TPL 2	6.00	24.903	36.903

In this example, if an order attempts to execute below €27.903 or above €33.903, TPL 1 is triggered and a one-minute hold period commences. Once the hold ends, TPL 2 becomes active, widening the permitted range to €24.90 - €36.903. If this second band is also breached, the TPL mechanism ceases and standard IPL controls remain in effect.

Q7: Do TPLs apply to Block trades, EFPs, or EFS transactions?

No. TPLs apply exclusively to order entry and matching on the Central Limit Order Book (CLOB). Off-exchange trade types, including Block trades, Exchange for Physical (EFP) and Exchange for Swap (EFS) transactions, are not subject to TPL controls.

Q8: Where can I find more information?

A detailed guide to TPL functionality is available via the ICE Trader Dashboard. Current TPL parameters, including applicable amounts and hold periods, are documented in the ICE Endex Price Controls document, found on the ICE Endex Market Resources page.

For further queries, please contact your ICE account manager or the ICE Endex Market Supervision team.

** TPL parameters (amounts and hold periods) may be adjusted by the Exchange at its sole discretion. Any amendments will be reflected in the ICE Endex Price Controls document. This FAQ is intended for informational purposes only.*