ICE ENDEX

Italian PSV Natural Gas Futures

Contract Specifications

Description	Contracts are for delivery or purchase through the transfer of rights in respect of natural gas at the Punto di Scambio Virtuale (Virtual Trading Point – PSV) operated by Snam Rete Gas. Delivery is made equally each day throughout the delivery period from 06:00 (CET) on the first day of the month until 06:00 (CET) on the first day of the next month.
Contract Symbol	IGA
Contract Series	Up to 156 consecutive month contracts, or as otherwise determined by ICE Endex. Quarterly, seasonal, calendar, and any period of consecutive monthly contracts can be registered as a strip.
Contract Size	1 MW per day in the contract period (i.e. month, quarter, season, or year) x 24 hours.
Unit of Trading	1 MW
Minimum Trading Size	Futures: 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 (€0.005/MWh)
Tick Value	Contract Size x Minimum Trade Size x Minimum Price Flux
Last Trading Day	Trading will cease at 18:00 CET two UK Business Days prior to the first calendar day of the delivery month, quarter, season, or calendar.

Contract Specifications

Settlement Method	Physical Delivery
Exchange Delivery Settlement Price	Will be the end of day Settlement Price on the Last Trading Day of the contract.
Delivery Terms	Matching Acquiring Trade Nominations and Disposing Trade Nominations (buyer from ICEU, seller to ICEU) are input by ICE to SNAM RETE GAS via PSV System before 11:30 (CET) on each Business Day prior to the commencement of the delivery period. Delivery takes place in MWh per day.
Exchange Rulebook	ICE Endex Market Rulebook