ICE Futures U.S.
November 7, 2026

ICE FUTURES U.S.

Option on Waha Fixed Price Future

Contract Specifications

Description	A monthly Option on the corresponding Contract Period of the Waha Fixed Price Future.
Contract Symbol	FQW
Settlement Method	Exercise into Underlying Futures Contract
Contract Size	2500 MMBtus
Currency	USD
Minimum Price Fluctuation	The price quotation convention shall be One hundredth of a cent ($0.0001) per MMBtu; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18.
Strike Price Intervals	Strike Price Listing Provisions: A minimum of 10 Strike Prices in increments of $0.25 per MMBtu above and below the at-the-money Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in $0.001 increments.
Option Style	European

Contract Specifications

Exercise Procedure	Automatic Only Manual exercise or abandon is not permitted Options which are "in the money", with respect to Reference Price A, exercise automatically into the Underlying Futures Contract with a contract price equal to the Strike Price. Options which are "out of the money" expire automatically. Exercise Day: The second Clearing Organization business day following the Last Trading Day
Listing Cycle	Up to 60 consecutive monthly Contract Periods, or as otherwise determined by the Exchange.
Last Trading Day	At the end of the Trading Session on the last Business Day prior to the first calendar day of the Contract Period
REFERENCE PRICE A	NATURAL GAS-W. TEXAS (WAHA)-INSIDE FERC
a) Ref Price A - Description	"NATURAL GAS-W. TEXAS (WAHA)-INSIDE FERC" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Market Center Spot Gas Prices ($/MMBtu): West Texas: Waha: Index" in the issue of Inside FERC that reports prices effective on that Pricing Date.
b) Ref Price A - Pricing Date	First publication date of the Contract Period
c) Ref Price A - Specified Price	Index
d) Ref Price A - Pricing calendar	Inside FERC
e) Ref Price A - Delivery Date	Contract Period