ICE ENDEX
November 6, 2026

ICE ENDEX

German THE Natural Gas Options (Futures Style Margin)

Contract Specifications

Description	The German THE Natural Gas Options contract is an option on the German THE Nature Gas Futures contract. At expiry, one lot of German THE Natural Gas Options will exercise into one lot of German THE Natural Gas Futures.
Contract Symbol	GNP
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 contract period (i.e. month, quarter, season or year) x 23, 24 or 25 hours (summer or winter time).
Unit of Trading	1 MW
Minimum Trading Size	Options: 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
Tick Value	Contract Size x Minimum Trade Size x Minimum Price Flux
Strike Price Increments	A minimum of 5 strike prices in increments of €0.50 above and below the at-the-money Strike Price. Strike Price boundaries are adjusted according to futures price movements. ICE Endex may add one or more strike prices nearest to the last price listed as necessary.

Contract Specifications

Expiration Date	Trading will cease when the intraday settlement price of the underlying futures contract is set, five calendar days before the start of the contract month. If that day is a non-business day or non-UK business day, expiry will occur on the nearest prior business day, except where that day is also the expiry date of the underlying futures contract, in which case expiry will occur on the preceding business day.
Option Style	European Style
Option Premium	Futures Style
Exercise Procedure	Expires into a corresponding German THE Natural Gas Futures contract with European-style exercise. If the option is not abandoned, automatic exercise will occur for options which are one or more ticks in the money. At-The-Money and Out-of-The-Money options will expire worthless. Members will have up to one hour after the cessation of trading on the option expiry day to manually abandon or exercise an option.
Exchange Rulebook	ICE Endex Market Rulebook