ICE ENDEX

German Spark Spread (TTF)

Contract Specifications

Description	The German Spark Spread (TTF) allows you to trade the spread between ICE Endex TTF Gas Futures and ICE Endex German Power Financial Base Futures contracts. Trading a position in the German Spark Spread results in two separate positions in the underlying futures legs i.e. a long (short) position in the ICE Endex TTF Gas Futures contract and a short (long) position in the ICE Endex German Power Financial Base Futures contract. The German Spark Spread represents the theoretical gross margin of a gas-fired power plant derived from selling a unit of electricity, having bought the natural gas to produce this unit of electricity (heat rate is 50%).
Contract Symbol	GAB / TFM
Unit of Trading	1 MW
Contract Size	The minimum German Spark Spread quantity is 5 lots, made up of 5 lots of German Power Financial Base Futures and 10 lots of Dutch TTF Gas Futures. The German Spark Spread trades in 5 lot increments. The price of the German Spark Spread assumes a fuel efficiency of 50%. The cost of fuel is calculated by dividing the price of natural gas by 0.5.
Currency	Euro
Trading Price Quotation	The contract price is in Euros and Euro cents per MWh
Minimum Price Fluctuation	1 Euro Cent per MWh (€0.01/MWh)
Maximum Price Fluctuation	There are no limits
Tick Size	Contract Size x Minimum Trade Size x Minimum Price Flux

Contract Specifications

Last Trading Day	Trading will cease at the close of business two Business Days prior to the first calendar day of the delivery period of the underlying Dutch TTF Gas Futures contract.
Final Settlement	Trading a position in the German Spark Spread results in two separate positions in the underlying futures legs i.e. a long (short) position in the ICE Endex Dutch TTF Gas Futures contract and a short (long) position in the ICE Endex German Power Financial Base Futures contract. The settlement of each leg will be the respective expiry of the ICE Endex Dutch TTF Gas Futures and ICE Endex German Power Financial Base Futures contracts as made public by ICE Endex.
Contract Series	Up to 59 consecutive month contracts or as otherwise determined and announced by ICE Endex from time to time. Up to 9 consecutive quarters or as otherwise determined and announced by ICE Endex from time to time. Quarters are strips of three individual and consecutive contract months. Quarters always comprise a strip of Jan-Mar, Apr-Jun, Jul-Sep or Oct-Dec. Up to 4 consecutive years or as otherwise determined and announced by ICE Endex from time to time. Years are strips of twelve individual and consecutive contract months comprising Jan - Dec. Months, quarters and years are listed in parallel.
Contract Security	ICE Clear Europe (ICEU) acts as central counterparty to all trades thereby guaranteeing the financial performance of ICE Endex contracts registered in the name of its Members up to and including delivery, exercise and/or settlement