# Dutch TTF Natural Gas 1st Line (USD/MMBTU) Average Price Options

## Contract Specifications

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| Description | The Dutch TTF Natural Gas 1st Line (USD/MMBtu) Average Price Options contract is an option on the Dutch TTF Natural Gas 1st Line Financial Futures (USD/MMBtu) contract. At expiry, one lot of Dutch TTF Natural Gas Options will exercise into one lot of Dutch TTF Natural Gas Futures. |
| Contract Symbol | TFU |
| Contract Series | Up to 156 consecutive month contracts, or as otherwise determined by the Exchange. Quarterly, seasonal, calendar, and any period of consecutive monthly contracts can be registered as a strip. |
| Contract Size | 10,000 MMBtu |
| Unit of Trading | 1 lot = 10,000 MMBTU |
| Minimum Trading Size | "Futures: 1 lot = 1,000 Allowances<br>Block Order: 5 lots = 5,000 Allowances" |
| Quotation | The contract price is in United States dollar and cent per MMBTU |
| Minimum Price Fluctuation | One tenth of one cent ($0.001) per MMBtu |
| Tick Value | Contract Size x Minimum Trade Size x Minimum Price Fluctuation |
| Strike Price Increments | A minimum of 5 strike prices in increments of $0.10 above and below the at-the-money Strike Price. Strike Price boundaries are adjusted according to futures price movements. ICE Futures Europe may add one or more strike prices nearest to the last price listed as necessary. |

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| Last Trading Day | Trading will cease at the end of the designated settlement period two Business Days prior to the first calendar day of the delivery month, quarter, season, or calendar |
| Option Style | European Style |
| Option Premium / Daily Margin | All open contracts are marked-to-market daily. Futures style margining (not premium paid up-front) |
| Exercise Procedure | "Expires into a corresponding Dutch TTF Natural Gas 1st Line Financial Futures (USD/MMBtu) 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.<br><br>At-The-Money and Out-of-The-Money options will expire worthless.<br><br>The Futures resulting from exercise immediately goes to cash settlement." |
| Exchange Rulebook | ICE Futures Europe Contract Rules & Procedures |