ICE Futures Europe
November 6, 2026

ICE FUTURES EUROPE

German THE Natural Gas 1st Line Financial Futures (USD/MMBtu)

Contract Specifications

Description	Contracts are financially settled based upon the average of the daily settlement prices as published by ICE Endex for German THE Natural Gas Futures (GNM) during the period that the expiring month is the front month converted to USD using the WM/Refinitiv Closing EURUSD Spot Rates as published by Refinitiv.
Contract Symbol	THE
Contract Series	Up to 156 consecutive monthly Contract Periods, 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	Any multiple of 10,000 MMBtus
Minimum Trading Size	Futures: 1 lot = 10,000 MMBtu Exchange for Physical (EFP): 1 lot = 10,000 MMBtu Exchange for Swap (EFS): 1 lot = 10,000 MMBtu Block Order : 5 lots = 50,000 MMBtu
Price Quotation	The contract price is in United States dollar and cent per MMBTU
Minimum Price Fluctuation	One tenth of one cent per MMBtu ($0.001/MMBtu)
Tick Value	Contract Size x Minimum Trade Size x Minimum Price Fluctuation

Contract Specifications

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 period.
Settlement Method	Financially Settled
Cash Settlement Price	"The final settlement price for a German THE Natural Gas 1st Line Financial Futures (USD/MMBTU) contract is calculated as the arithmetic mean of the settlement prices as published by ICE Endex for the German THE Natural Gas Base Load Futures (GNM) on each Trading Day during the period that the expiring month is the front month. Every settlement price is converted from Euro to United State dollar (USD) using the WM/Refinitiv Closing EURUSD Spot Rates as published by Refinitiv at 4 pm UK time on the day the settlement price was published by the ICE Endex. When there is no WM/Refinitiv Closing EURUSD Spot Rate published, the next previous WM/Refinitiv Closing EURUSD Spot Rate as published by Refinitiv will be used for settlement purposes."
Final Payment Date	Two Clearing House Business Days following the Last Trading Day
Exchange Rulebook	ICE Futures Europe Contract Rules & Procedures