ICE Futures Europe Dutch TTF Natural Gas Options

Contract Specifications

Description	The ICE Endex Dutch TTF Natural Gas Options contract is an option on the ICE Endex Dutch TTF Natural Gas TTF Futures contract. At expiry, one lot of Dutch TTF Natural Gas Options will exercise into one lot of Dutch TTF Natural Gas Futures.
Contract Symbol	TFN
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	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
Price Quotation	The contract price is in Euros and Euro cents per MWh
Minimum Trading Size	Options: 5 lots = 5 MW Block Order: 1 lot = 1 MW
Minimum Price Fluctuation	0.5 Euro Cents Per MWh (€0.005/MWh)
Tick Value	Contract Size x Minimum Trade Size x Minimum Price Flux

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Last Trading Day	Trading will cease when the intraday reference 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
Delivery Terms	Expires into a corresponding ICE Futures Europe Dutch TTF 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 cessation of trading on the option expiry day to manually abandon or exercise an option.
Exchange Rulebook	ICE Futures Europe Contract Rules & Procedures