ICE Endex Dutch TTF Natural Gas 2-Month Calendar Spread Options

Contract Specifications

Description	The Dutch TTF Natural Gas 2-Month Calendar Spread Options is based on the difference between two Dutch TTF Natural Gas Futures months with different expiration dates. The “2” indicates that the second month in the spread pair is 2 months forward from the front month of the pair.
Contract Symbol	DT2
Contract Series	Up to 154 consecutive futures months paired with the second month from that month, or as otherwise determined by ICE Endex.
Contract Size	1 MW per day during the forward month 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.
Strike Price Increments	A minimum of 10 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 Endex may add one or more strike prices nearest to the last price listed as necessary.

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Minimum Price Fluctuation	0.5 Euro Cent per MWh
Tick Value	Contract Size x Minimum Trade Size x Minimum Price Flux
Expiration Date	Trading will cease when the intraday settlement price of the earlier of the two futures contract months in the spread pair underlying futures contract is set, five calendar days before the start of the futures 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 the corresponding ICE Endex Dutch TTF Natural Gas Futures contracts 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. Upon exercise, a 1 lot Dutch TTF Calendar Spread Option will expire into; - 1 lot in the front month Dutch TTF Natural Gas Futures contract at the intraday settlement price of the front month Dutch TTF Natural Gas Futures contract. - 1 lot in the forward month Dutch TTF Natural Gas Futures contract at the intraday settlement price of the front month Dutch TTF Natural Gas Futures, minus the strike price. 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 Endex Market Rulebook