ICE ENDEX
November 6, 2026

Dutch TTF Natural Gas Daily Options

Contract Specifications

Description	The Dutch TTF Natural Gas Daily Options contract is a daily options contract on the underlying Dutch TTF Natural Gas Futures front month. At expiry, one lot of Dutch TTF Natural Gas Daily Options will exercise into one lot of Dutch TTF Natural Gas Futures front month.
Contract Symbol	TFZ
Contract Series	Daily Contract listed for 1 day.
Contract Size	1 MW per day in contract period 23, 24 or 25 hours (summer or wintertime).
Unit of Trading	1 MWh/day
Minimum Trading Size	Futures: 5 lots = 5 MWh per day Exchange for Physical (EFP): 1 lot = 1MWh per day Exchange for Swap (EFS): 1 lot = 1MWh per day Block Order: 1 lot = 1MWh per day
Quotation	The contract prices is in Euros and Euro Cents per MWh
Minimum Price Fluctuation	0.5 Euro Cent per MWh (€0.005/MWh)
Tick Value	Contract Size x Minimum Trade Size x Minimum Price Flux
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 Endex may add one or more strike prices nearest to the last price listed as necessary.

Contract Specifications

Expiration Date	Trading will cease at the end of the designated settlement period of the underlying futures contract on the business day that it was listed on.
Option Style	European Style
Option Premium / Daily Margin	Futures Style
Exercise Procedure	The Option expires daily based on the front month ICE Endex Dutch TTF Natural Gas Futures contract and follows European-style exercise. The reference price is the end-of-day Settlement price of the front month's future contract. Options that are one or more ticks In–The Money at expiry will be automatic exercised At-The-Money and Out-of-The-Money options will expire worthless. It is not possible to manually abandon or exercise an option.