

## Appendix A.1 – Product Specifications ICE Endex Belgian Power Baseload Futures

Description	Contracts are for physical delivery of power to and from the high voltage grid of Belgium. Delivery is made equally each hour throughout the delivery period from 00:00 (CET) on the first day of the month until 24:00 (CET) on the last day of the month.
Contract Symbol	BPB
Trading Period	<p>Up to 47 consecutive month contracts or as otherwise determined and announced by ICE Endex from time to time.</p> <p>Up to 5 consecutive quarters or as otherwise determined and announced by ICE Endex from time to time.</p> <p>Quarters are strips of three individual and consecutive contract months. Quarters always comprise a strip of Jan-Mar, Apr-Jun, Jul- Sep or Oct-Dec.</p> <p>Up to 3 consecutive years or as otherwise determined and announced by ICE Endex from time to time. Years are strips of twelve individual and consecutive contract months comprising Jan - Dec.</p> <p>Months, quarters and years are listed in parallel.</p>
Expiration Date	Trading will cease at the close of business two Business Days prior to the first calendar day of the delivery month, quarter, or calendar.
Contract Security	ICE Clear Europe (ICEU) acts as central counterparty to all trades thereby guaranteeing the financial performance of ICE Endex contracts registered in the name of its Members up to and including delivery, exercise and/or settlement.
Trading Hours	Open 08:00, Close 18:00 (CET), Monday – Friday
Trading Model	Continuous trading throughout trading hours
Trading Methods	Electronic futures, Exchange for Physical (EFP), Exchange for Swap (EFS) and Block Trades are available for this contract.
Units of Trading	1 MW
Contract Size	1 MW x days in the contract period (i.e. month, quarter, or year) x 23, 24 or 25 hours (summer / winter time)
Minimum Trading Size	1 lot = 1 MW
Minimum Block Order	1 lot = 1 MW

Quotation	The contract price is in Euros and Euro cents per MWh
Minimum Price Flux	Futures – 1 Euro Cent per MWh (€0.01/MWh) EFPs/EFSs/Blocks – 1 Euro Cent per MWh (€0.01/MWh)
Maximum Price Flux	There are no limits.
Tick Value	Contract Size x Minimum Trade Size x Minimum Price Flux
Settlement Price	Fixing each Business Day set out in the applicable Operating Time Schedule. Appendix B.1, end of day at approximately 16:00 hours. All timings are CET.
Position Limits	Positions are reported to ICE Endex on a daily basis. ICE Endex has powers to prevent the development of excessive positions or unwarranted speculation or any other undesirable situation and may take steps to resolve such situations including the ability to mandate Members to limit the size of such positions or to reduce positions where appropriate.
Initial Margin	Calculated on all open contracts, Initial Margin, as defined in the ICE Clear Europe Clearing Rules, is a deposit held by ICE Clear Europe in order to cover the costs that may be incurred in closing out a position in default. It is returned upon the closing of the position, or at expiry, with interest.
Daily Margin	All open contracts are 'marked-to-market' daily, with Variation Margin, as defined in the ICE Clear Europe Clearing Rules, being called for as appropriate.
Delivery/Settlement Terms	Matching Acquiring and Disposing Trade Nominations (buyer from ICEU, seller to ICEU) are input by buyer, seller and ICEU to ELIA before 13:00 (CET) on each day prior to the commencement of the delivery period. Delivery takes place in megawatt per quarter hour. The EDSP will be the end of day Settlement Price on the day the contract expires.
MIC Code	NDEX
Clearing Venue	ICEU

## Appendix A.2 - Product Specifications ICE Endex Dutch Power Baseload Week Futures

Description	Contracts are for physical delivery of power to and from the Dutch high voltage grid. Delivery is made equally each hour throughout the delivery period from 00:00 (CET) until 24:00 (CET) each day.
Contract Symbol	DPW
Trading Period	Up to the front 4 individual week contracts. Weeks are strips of seven individual and consecutive days from Monday to Sunday.
Expiration Date	Trading will cease at the close of business two Business Days prior to the first calendar day of the week.
Contract Security	ICE Clear Europe (ICEU) acts as central counterparty to all trades thereby guaranteeing the financial performance of ICE Endex contracts registered in the name of its Members up to and including delivery, exercise and/or settlement.
Trading Hours	Open 08:00, Close 18:00 (CET), Monday – Friday
Trading Model	Continuous trading throughout trading hours
Trading Methods	Electronic futures, Exchange for Physical (EFP), Exchange for Swap (EFS) and Block Trades are available for this contract.
Units of Trading	1 MW
Contract Size	1 MW x days per week x 23, 24 or 25 hours (summer / winter time).
Minimum Trading Size	1 lot = 1 MW
Minimum Block Order	1 lot = 1 MW
Quotation	The contract price is in Euros and Euro cents per MWh
Minimum Price Flux	Futures – 1 Euro Cent per MWh (€0.01/MWh) EFPs/EFSs/Blocks – 1 Euro Cent per MWh (€0.01/MWh)
Maximum Price Flux	There are no limits.
Tick Value	Contract Size x Minimum Trade Size x Minimum Price Flux
Settlement Price	Fixing each Business Day set out in the applicable Operating Time Schedule, Appendix B.1, end of day at approximately 16:00 hours. All timings are CET.

Position Limits	Positions are reported to ICE Endex on a daily basis. ICE Endex has powers to prevent the development of excessive positions or unwarranted speculation or any other undesirable situation and may take steps to resolve such situations including the ability to mandate Members to limit the size of such positions or to reduce positions where appropriate.
Initial Margin	Calculated on all open contracts, Initial Margin, as defined in the ICE Clear Europe Clearing Rules, is a deposit held by ICE Clear Europe in order to cover the costs that may be incurred in closing out a position in default. It is returned upon the closing of the position, or at expiry, with interest.
Daily Margin	All open contracts are 'marked-to-market' daily, with Variation Margin, as defined in the ICE Clear Europe Clearing Rules, being called for as appropriate.
Delivery/Settlement Terms	Matching Acquiring and Disposing Trade Nominations (buyer from ICEU, seller to ICEU) are input by buyer, seller and ICEU to TenneT before 13:00 (CET) on each day prior to the commencement of the delivery period. Delivery takes place in kilowatt per quarter hour. The EDSP will be the end of day Settlement Price on the day the contract expires.
MIC Code	NDEX
Clearing Venue	ICEU

### Appendix A.3 - Product Specifications ICE Endex Dutch Power Baseload Futures

Description	Contracts are for physical delivery of power to/from the Dutch high voltage grid. Delivery is made equally each hour throughout the delivery period from 00:00 (CET) on the first day of the month until 24:00 (CET) on the last day of the month.
Contract Symbol	DPB
Trading Period	<p>Up to 59 consecutive month contracts or as otherwise determined and announced by ICE Endex from time to time.</p> <p>Up to 9 consecutive quarters or as otherwise determined and announced by ICE Endex from time to time.</p> <p>Quarters are strips of three individual and consecutive contract months. Quarters always comprise a strip of Jan-Mar, Apr-Jun, Jul- Sep or Oct-Dec.</p> <p>Up to 4 consecutive years or as otherwise determined and announced by the ICE Endex from time to time.</p> <p>Years are strips of twelve individual and consecutive contract months comprising Jan - Dec.</p> <p>Months, quarters and years are listed in parallel.</p>
Expiration Date	Trading will cease at the close of business two Business Days prior to the first calendar day of the delivery month, quarter or calendar
Contract Security	ICE Clear Europe (ICEU) acts as central counterparty to all trades thereby guaranteeing the financial performance of ICE Endex contracts registered in the name of its Members up to and including delivery, exercise and/or settlement
Trading Hours	Open 08:00, Close 18:00 (CET), Monday – Friday
Trading Model	Continuous trading throughout trading hours
Trading Methods	Electronic futures, Exchange for Physical (EFP), Exchange for Swap (EFS) and Block Trades are available for this contract.
Units of Trading	1 MW
Contract Size	1 MW x days in the contract period (i.e. month, quarter or year) x 23, 24 or 25 hours (summer / winter time).

Minimum Trading Size	1 lot = 1 MW
Minimum Block Order	1 lot = 1 MW
Quotation	The contract price is in Euros and Euro cents per MWh.
Minimum Price Flux	Futures – 1 Euro Cent per MWh (€0.01/MWh) EFPs/EFSSs/Blocks – 1 Euro Cent per MWh (€0.01/MWh)
Maximum Price Flux	There are no limits.
Tick Value	Contract Size x Minimum Trade Size x Minimum Price Flux
Settlement Price	Fixing each Business Day set out in the applicable Operating Time Schedule, Appendix B.1, end of day at approximately 16:00 hours. All timings are CET.
Position Limits	Positions are reported to ICE Endex on a daily basis. ICE Endex has powers to prevent the development of excessive positions or unwarranted speculation or any other undesirable situation and may take steps to resolve such situations including the ability to mandate Members to limit the size of such positions or to reduce positions where appropriate.
Initial Margin	Calculated on all open contracts, Initial Margin, as defined in the ICE Clear Europe Clearing Rules, is a deposit held by ICE Clear Europe in order to cover the costs that may be incurred in closing out a position in default. It is returned upon the closing of the position, or at expiry, with interest.
Daily Margin	All open contracts are 'marked-to-market' daily, with Variation Margin, as defined in the ICE Clear Europe Clearing Rules, being called for as appropriate.
Delivery/Settlement Terms	Matching Acquiring and Disposing Trade Nominations (buyer from ICEU, seller to ICEU) are input by buyer, seller and ICEU to TenneT before 13:00 (CET) on each day prior to the commencement of the delivery period. Delivery takes place in kilowatt per quarter hour. The EDSP will be the end of day Settlement Price on the day the contract expires.
MIC Code	NDEX
Clearing Venue	ICEU

#### Appendix A.4 - Product Specification ICE Endex Dutch Power Peakload Futures

Description	Contracts are for physical delivery of power to and from the Dutch high voltage grid. Delivery is made equally each hour of each day, excluding weekend days and regardless of public holidays, throughout the delivery period from 08:00 (CET) on the first delivery day of the month until 20:00 (CET) on the last delivery day of the month during the contract period.
Contract Symbol	DPA
Trading Period	<p>Up to 59 consecutive month contracts or as otherwise determined and announced by the ICE Endex from time to time.</p> <p>Up to 9 consecutive quarters or as otherwise determined and announced by the ICE Endex from time to time.</p> <p>Quarters are strips of three individual and consecutive contract months.</p> <p>Quarters always comprise a strip of Jan-Mar, Apr-Jun, Jul- Sep or Oct-Dec.</p> <p>Up to 4 consecutive years or as otherwise determined and announced by the ICE Endex from time to time.</p> <p>Years are strips of twelve individual and consecutive contract months comprising Jan - Dec.</p> <p>Months, quarters and years are listed in parallel.</p>
Expiration Date	Trading will cease at the close of business two Business Days prior to the first calendar day of the delivery month, quarter or calendar.
Contract Security	ICE Clear Europe (ICEU) acts as central counterparty to all trades thereby guaranteeing the financial performance of ICE Endex contracts registered in the name of its Members up to and including delivery, exercise and/or settlement.
Trading Hours	Open 08:00, Close 18:00 (Central European Time), Monday – Friday
Trading Model	Continuous trading throughout trading hours
Trading Methods	Electronic futures, Exchange for Physical (EFP), Exchange for Swap (EFS) and Block Trades are available for this contract.
Units of Trading	1 MW
Contract Size	1 MW x weekdays in contract period (i.e. month, quarter or year) x 12 hours

Minimum Trading Size	1 lot = 1 MW
Minimum Block Order	1 lot = 1 MW
Quotation	The contract price is in Euros and Euro cents per MWh.
Minimum Price Flux	Futures – 1 Euro Cent per MWh (€0.01/MWh) EFPs/EFSs/Blocks – 1 Euro Cent per MWh (€0.01/MWh)
Maximum Price Flux	There are no limits.
Tick Value	Contract Size x Minimum Trade Size x Minimum Price Flux
Settlement Price	Fixing each Business Day set out in the applicable Operating Time Schedule, Appendix B.1, end of day at approximately 16:00 hours. All timings are CET.
Position Limits	Positions are reported to ICE Endex on a daily basis. ICE Endex has powers to prevent the development of excessive positions or unwarranted speculation or any other undesirable situation and may take steps to resolve such situations including the ability to mandate Members to limit the size of such positions or to reduce positions where appropriate.
Initial Margin	Calculated on all open contracts, Initial Margin, as defined in the ICE Clear Europe Clearing Rules, is a deposit held by ICE Clear Europe in order to cover the costs that may be incurred in closing out a position in default. It is returned upon the closing of the position, or at expiry, with interest.
Daily Margin	All open contracts are 'marked-to-market' daily, with Variation Margin, as defined in the ICE Clear Europe Clearing Rules, being called for as appropriate.
Delivery/Settlement Terms	Matching Acquiring and Disposing Trade Nominations (buyer from ICEU, seller to ICEU) are input by buyer, seller and ICEU to TenneT before 13:00 (CET) on each day prior to the commencement of the delivery period. Delivery takes place in kilowatt per quarter hour. The EDSP will be the end of day Settlement Price on the day the contract expires.
MIC Code	NDEX
Clearing Venue	ICEU

## Appendix A.5 - Product Specifications ICE Endex TTF Natural Gas Futures

Description	Contracts are for physical delivery through the transfer of rights in respect of Natural Gas at the Title Transfer Facility (TTF) Virtual Trading Point, operated by Gasunie Transport Services (GTS), the transmission system operator in the Netherlands. Delivery is made equally each hour throughout the delivery period from 06:00 (CET) on the first day of the month until 06:00 (CET) on the first day of the next month.
Contract Symbol	TFM
Trading Period	<p>Up to 71 consecutive month contracts or as otherwise determined and announced by ICE Endex from time to time.</p> <p>Up to 11 consecutive quarters or as otherwise determined and announced by ICE Endex from time to time.</p> <p>Quarters are strips of three individual and consecutive contract months.</p> <p>Quarters always comprise a strip of Jan-Mar, Apr-Jun, Jul- Sep or Oct-Dec.</p> <p>Up to 11 consecutive seasons or as otherwise determined and announced by ICE Endex from time to time.</p> <p>Seasons are strips of six individual and consecutive contract months.</p> <p>Seasons always comprise a strip of Apr-Sep or Oct-Mar.</p> <p>Up to 5 consecutive years or as otherwise determined and announced by ICE Endex from time to time.</p> <p>Years are strips of twelve individual and consecutive contract months comprising Jan - Dec.</p> <p>Months, quarters, seasons and years are listed in parallel.</p>
Expiration Date	Trading will cease at the close of business two Business Days prior to the first calendar day of the delivery month, quarter, season, or calendar.
Contract Security	ICE Clear Europe acts as central counterparty to all trades thereby guaranteeing the financial performance of ICE Endex contracts registered in the name of its Members up to and including delivery, exercise and/or settlement.

Trading Hours	Open 08:00, Close 18:00 (CET), Monday – Friday
Trading Model	Continuous trading throughout trading hours
Trading Methods	Electronic futures, Exchange for Physical (EFP), Exchange for Swap (EFS) and Block Trades are available for this contract.
Units of Trading	1 MW
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).
Minimum Trading Size	Electronic Futures: 5 lots = 5 MW Exchange for Physical (EFP): 1 lot = 1 MW Exchange for Swap (EFS): 1 lot = 1 MW
Minimum Block Order	1 lot = 1 MW
Quotation	The contract price is in Euros and Euro cents per MWh
Minimum Price Flux	Futures – 0.5 Euro Cent per MWh (€0.005/MWh) EFPs/EFSs/Blocks - 0.5 Euro Cent per MWh (€0.005/MWh)
Maximum Price Flux	There are no limits.
Tick Value	Contract Size x Minimum Trade Size x Minimum Price Flux
Settlement Price	Fixing each Business Day as set out in the applicable Operating Time Schedule, Appendix B.1, and end of day at approximately 17:00 hours. Timings are CET.
Position Limits	Positions are reported to ICE Endex on a daily basis. ICE Endex has powers to prevent the development of excessive positions or unwarranted speculation or any other undesirable situation and may take steps to resolve such situations including the ability to mandate Members to limit the size of such positions or to reduce positions where appropriate.
Initial Margin	Calculated on all open contracts, Initial Margin, as defined in the ICE Clear Europe Clearing Rules, is a deposit held by ICE Clear Europe in order to cover the costs that may be incurred in closing out a position in default. It is returned upon the closing of the position, or at expiry, with interest.
Daily Margin	All open contracts are 'marked-to-market' daily, with Variation Margin, as defined in the ICE Clear

	Europe Clearing Rules, being called for as appropriate.
Delivery/Settlement Terms	Matching Acquiring and Disposing Trade Nominations (buyer from ICEU, seller to ICEU) are input by ICE to GTS via Edig@s before 13:00 (CET) on each business day prior to the commencement of the delivery period. Delivery takes place in kilowatt-hours per hour. The EDSP will be the end of day Settlement Price on the day the contract expires.
MIC Code	NDEX
Clearing Venue	ICEU

## Appendix A.6 - Product Specifications ICE Endex TTF Natural Gas Daily Futures

Description	<p>Contracts are for physical delivery through the transfer of rights in respect of natural gas at the Title Transfer Facility (TTF) Virtual Trading Point, operated by Gasunie Transport Services (GTS), the transmission system operator in the Netherlands.</p> <p>Delivery is made, equally each hour, on each gas day of the delivery period. A gas day means the period of twenty-three (23), twenty-four (24) or twenty-five (25) hours, as the case may be, from 06:00 to 06:00 (CET) on the following calendar day.</p>
Contract Symbol	TFE
Trading Period	<p>Up to 92 consecutive daily contracts or as otherwise determined and announced by ICE Endex from time to time. All Daily Products are strips of one or more daily contracts and are listed in parallel.</p> <p>1 Day-Ahead contract (DA)  1 Balance of Week contract (BOW)  1 Weekend contract (W/END)  1 Saturday contract (Saturday)  1 Sunday contract (Sunday)  1 Working Days Next Week contract (WK/DY NW)  1 Balance of Month contract (BOM)  Up to 2 Month contracts</p>
Expiration Date	Trading of Daily Products will cease at the close of business on the business day prior to the start of the delivery period.
Contract Security	ICE Clear Europe acts as central counterparty to all trades thereby guaranteeing the financial performance of ICE Endex contracts registered in the name of its Members up to and including delivery, exercise and/or settlement.
Trading Hours	Open 08:00 (CET), Close 18:00 (CET), Monday – Friday.
Trading Model	Continuous trading throughout trading hours
Trading Methods	Electronic futures, Exchange for Physical (EFP), Exchange for Swap (EFS) and Block Trades are available for this contract.
Units of Trading	1 MW
Contract Size	1 MW per day in the contract period multiplied by 23, 24 or 25 hours (summer or winter time). Daily

Products are adjusted for UK Bank Holidays.

The Day-Ahead contract (DA) is a strip of a single gas day from the next weekday at 06:00 (CET) to 06:00 (CET) on the following calendar day. In case UK bank holidays run sequentially either after Sunday or before Saturday, the Day- Ahead contract is for delivery on the first weekday after the bank holiday(s).

The Balance of Week contract (BOW) is a strip that spans four, three or two individual and consecutive gas days from Tuesday 6:00 (CET) through to Saturday 06:00 (CET), Wednesday 6:00 (CET) through to Saturday 06:00 (CET) or Thursday 6:00 (CET) through to Saturday 06:00 (CET) respectively. UK Bank Holidays on Tuesday and/or Friday are not included in the BOW contract.

The Weekend contract (W/END) is a strip that spans two individual and consecutive gas days from Saturday 6:00 (CET) through to Monday 06:00 (CET). The W/END contract is extended to three or four consecutive gas days in case UK bank holidays runs sequentially either after Sunday or before Saturday.

The Saturday contract (Saturday) is a strip of a single gas day from Saturday 06:00 (CET) through to Sunday 06:00 (CET).

The Sunday contract (Sunday) is a strip of a single gas day from Sunday 06:00 (CET) through to Monday 06:00 (CET).

The Working Days Next Week contract (WK/DY NW) is a strip that spans five individual and consecutive gas days from Monday 6:00 (CET) through to Saturday 06:00 (CET). UK Bank Holidays are not included in the WK/DY NW contracts in case UK bank holidays runs sequentially either after Sunday or before Saturday.

The Balance of Month contract (BOM) is a strip of two or more gas days from two business days ahead to the end of the contract month, where the first day of any period of non-trading days is considered to be a business day. N.B. On certain days at the end of a contract month there will not be a BOM listed.

The Month contracts are strips that span 28, 29, 30 or 31 individual and consecutive gas days from 6:00 (CET) on the first calendar day of a

	<p>particular month through to 6:00 (CET) on the first calendar day of the next month.</p> <p>The trading and delivery specifies for the Daily Products are set forth in the Trading and Delivery Periods Overview in Appendix B.3.</p>
Minimum Trading Size	<p>Electronic Futures: 5 lots = 5 MW</p> <p>Exchange for Physical (EFP): 1 lot = 1 MW</p> <p>Exchange for Swap (EFS): 1 lot = 1 MW</p>
Minimum Block Order	1 lot = 1 MW
Quotation	The contract price is in Euros and Euro cents per MWh
Minimum Price Flux	<p>Futures – 0.5 Euro Cent per MWh (€0.005/MWh)</p> <p>EFPs/EFSs/Blocks - 0.5 Euro Cent per MWh (€0.005/MWh)</p>
Maximum Price Flux	There are no limits.
Tick Value	Contract Size x Minimum Trade Size x Minimum Price Flux.
Settlement Price	Fixing each Business Day as set out in the applicable Operating Time Schedule, Appendix B.1, end of day at approximately 17:00 (CET).
Position Limits	Positions are reported to ICE Endex on a daily basis. ICE Endex has powers to prevent the development of excessive positions or unwarranted speculation or any other undesirable situation and may take steps to resolve such situations including the ability to mandate Members to limit the size of such positions or to reduce positions where appropriate.
Initial Margin	Calculated on all open contracts, Initial Margin, as defined in the ICE Clear Europe Clearing Rules, is a deposit held by ICE Clear Europe in order to cover the costs that may be incurred in closing out a position in default. It is returned upon the closing of the position, or at expiry, with interest.
Daily Margin	All open contracts are 'marked-to-market' daily, with Variation Margin, as defined in the ICE Clear Europe Clearing Rules, being called for as appropriate.
Delivery/Settlement Terms	Matching Acquiring and Disposing Trade Nominations (buyer from ICEU, seller to ICEU) are input by ICEU to GTS via Edig@s before 20:00 (CET) on each business day prior to the commencement of the delivery period. Delivery

	takes place in kilowatt-hours per hour. The EDSP will be the end of day Settlement Price on the day the contract expires.
MIC Code	NDEX
Clearing Venue	ICEU

\*The TTF Gas Working Days Next Week contract follows the UK calendar with respect to Business Days. On UK Bank Holidays no delivery of TTF Natural Gas takes place.

## Appendix A.7 - Product Specification ICE Endex TTF Natural Gas Options

Description	The ICE Endex TTF Gas Options contract is an option on the ICE Endex TTF Gas Futures contract. At expiry, one lot of TTF Gas Options will exercise into one lot of TTF Gas Futures. TTF Gas Options are European-style, such that In-The-Money options, unless abandoned, are automatically exercised at expiry. At-The-Money and Out-of-The-Money options will expire un-exercised unless the Member has elected to exercise them.
Hedge Instrument	ICE Endex TTF Gas Futures contract.
Contract Symbol	TFM
Trading Period	Up to 36 consecutive months.  Quarterly, seasonal, calendar, and any period of consecutive monthly contracts can be registered as a strip. For example, a Q1 option is an option on Jan, an option on Feb, and an option on Mar, with each option expiring five calendar days before the start of the relevant contract month.
Expiration Date	Trading will cease at the end of the designated settlement period, approximately 17:00 CET, of the underlying futures contract five calendar days before the start of the contract month. If that day is a non-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.
Contract Security	ICE Clear Europe acts as central counterparty to all trades thereby guaranteeing the financial performance of ICE Endex contracts registered in the name of its Members up to and including delivery, exercise and/or settlement.
Trading Hours	Open 08:00, Close 18:00 (CET), Monday – Friday.
Trading Model	Continuous trading throughout trading hours
Trading Methods	Electronic futures, Exchange for Physical (EFP), Exchange for Swap (EFS) and Block Trades are available for this contract.
Units of Trading	1 MW
Contract Size	1 MW x days in the contract period x 23, 24 or 25 hours (summer / winter time)
Minimum Trading Size	5 lots = 5 MW
Minimum Block Order	1 lot = 1 MW
Quotation	The contract price is in Euros and Euro cents per MWh
Strike Price Increments	Strike Range is 5.00 – 50.00 Euros per MWh  Strike Price Increments are Multiples of 0.01 Euros per MWh
Minimum Price Flux	0.5 Euro Cent per MWh
Maximum Price Flux	There are no limits.

Position Limits	Positions are reported to the ICE Endex on a daily basis. ICE Endex has powers to prevent the development of excessive positions or unwarranted speculation or any other undesirable situation and may take steps to resolve such situations including the ability to mandate Members to limit the size of such positions or to reduce positions where appropriate.
Option Premium	Equity-style such that premiums are paid at the time the transaction is executed.
Exercise and Automatic Exercise	<p>Expires into a corresponding ICE Endex TTF 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.</p> <p>At-The-Money and Out-of-The-Money options will expire worthless. Members will have up to one hour 15 minutes after the designated settlement period on the option expiry day to manually abandon or exercise an option.</p>
MIC Code	NDEX
Clearing Venue	ICEU

## Appendix A.8 - Product Specification ICE Endex NCG Natural Gas Futures

Description	Contracts are for physical delivery through the transfer of rights in respect of Natural Gas at the NetConnect Germany (NCG) Virtual Trading Point. Delivery is made equally each hour throughout the delivery period.
Contract Symbol	GNM
Trading Period	<p>Up to 59 consecutive months.</p> <p>Up to 7 consecutive quarters. Quarters are strips of three individual and consecutive contract months. Quarters always comprise a strip of Jan-Mar, Apr-Jun, Jul-Sep or Oct-Dec.</p> <p>Up to 7 consecutive seasons. Seasons are strips of six individual and consecutive contract months. Seasons always comprise of a strip of Apr-Sep or Oct-Mar.</p> <p>4 consecutive years. Years are strips of twelve individual contract months comprising Jan-Dec.</p> <p>Months, quarters, seasons and years are listed in parallel.</p>
Expiration Date	Trading will cease at the close of business two Business Days prior to the first calendar day of the delivery month, quarter, season, or year.
Contract Security	ICE Clear Europe acts as central counterparty to all trades thereby guaranteeing the financial performance of ICE Endex contracts registered in the name of its Members up to and including delivery, exercise and/or settlement.
Trading Hours	Open 08:00, Close 18:00 (CET), Monday – Friday
Trading Model	Continuous trading throughout trading hours
Trading Methods	Electronic futures, Exchange for Physical (EFP), Exchange for Swap (EFS) and Block Trades are available for this contract.
Units of Trading	1 MW
Contract Size	1 MW x days in the contract period (i.e. month, quarter, season or year) x 23, 24 or 25 hours (summer / winter time)
Minimum Trading Size	<p>Electronic Futures: 5 lots = 5 MW</p> <p>Exchange for Physical (EFP): 1 lot = 1 MW</p> <p>Exchange for Swap (EFS): 1 lot = 1 MW</p>
Minimum Block Order	1 lot = 1 MW
Quotation	The contract price is in Euros and Euro cents per MWh
Minimum Price Flux	0.5 Euro Cent per MWh (€0.005/MWh)
Maximum Price Flux	There are no limits.
Tick Value	Contract Size x Minimum Trade Size x Minimum Price Flux.

Settlement Price	Fixing each Business Day as set out in the applicable Operating Time Schedule, Appendix B.1 at approximately 17:00 hours. Timings are CET.
Position Limits	Positions are reported to ICE Endex on a daily basis. ICE Endex has powers to prevent the development of excessive positions or unwarranted speculation or any other undesirable situation and may take steps to resolve such situations including the ability to mandate Members to limit the size of such positions or to reduce positions where appropriate.
Initial Margin	Calculated on all open contracts, Initial Margin, as defined in the ICE Clear Europe Clearing Rules, is a deposit held by ICE Clear Europe in order to cover the costs that may be incurred in closing out a position in default. It is returned upon the closing of the position, or at expiry, with interest.
Daily Margin	All open contracts are 'marked-to-market' daily, with Variation Margin, as defined in the ICE Clear Europe Clearing Rules, being called for as appropriate.
Delivery/Settlement Terms	Delivery in accordance with NCG Rules.  The EDSP will be the end of day Settlement Price on the day the contract expires.
MIC Code	NDEX
Clearing Venue	ICEU

## Appendix A.9 - Product Specification ICE Endex NCG Natural Gas Daily Futures

Description	<p>Contracts are for physical delivery through the transfer of rights in respect of natural gas at the NetConnect Germany (NCG) Virtual Trading Point.</p> <p>Delivery is made, equally each hour, on each gas day of the delivery period. A gas day means the period of twenty-three (23), twenty-four (24) or twenty-five (25) hours, as the case may be, from 06:00 to 06:00 (CET) on the following calendar day.</p>
Contract Symbol	GND
Trading Period	<p>Up to 92 consecutive daily contracts or as otherwise determined and announced by ICE Endex from time to time. All Daily Products are strips of one or more daily contracts and are listed in parallel.</p> <p>1 Day-Ahead contract (DA)  1 Balance of Week contract (BOW)  1 Weekend contract (W/END)  1 Saturday contract (Saturday)  1 Sunday contract (Sunday)  1 Working Days Next Week contract (WK/DY NW)  1 Balance of Month contract (BOM)  Up to 2 Month contracts</p>
Expiration Date	Trading of Daily Products will cease at the close of business on the business day prior to the start of the delivery period.
Contract Security	ICE Clear Europe acts as central counterparty to all trades thereby guaranteeing the financial performance of ICE Endex contracts registered in the name of its Members up to and including delivery, exercise and/or settlement.
Trading Hours	Open 08:00 (CET), Close 18:00 (CET), Monday – Friday
Trading Model	Continuous trading throughout trading hours
Trading Methods	Block Trades are available for this contract
Units of Trading	1 MW
Contract Size	<p>1 MW per day in the contract period multiplied by 23, 24 or 25 hours (summer or winter time). Daily Products are adjusted for UK Bank Holidays.</p> <p>The Day-Ahead contract (DA) is a strip of a single gas day from the next weekday at 06:00 (CET) to</p>

06:00 (CET) on the following calendar day. In case UK bank holidays run sequentially either after Sunday or before Saturday, the Day-Ahead contract is for delivery on the first weekday after the bank holiday(s).

The Balance of Week contract (BOW) is a strip that spans four, three or two individual and consecutive gas days from Tuesday 6:00 (CET) through to Saturday 06:00 (CET), Wednesday 6:00 (CET) through to Saturday 06:00 (CET) or Thursday 6:00 (CET) through to Saturday 06:00 (CET) respectively. UK Bank Holidays on Tuesday and/or Friday are not included in the BOW contract.

The Weekend contract (W/END) is a strip that spans two individual and consecutive gas days from Saturday 6:00 (CET) through to Monday 06:00 (CET). The W/END contract is extended to three or four consecutive gas days in case UK bank holidays runs sequentially either after Sunday or before Saturday.

The Saturday contract (Saturday) is a strip of a single gas day from Saturday 06:00 (CET) through to Sunday 06:00 (CET).

The Sunday contract (Sunday) is a strip of a single gas day from Sunday 06:00 (CET) through to Monday 06:00 (CET).

The Working Days Next Week contract (WK/DY NW) is a strip that spans five individual and consecutive gas days from Monday 6:00 (CET) through to Saturday 06:00 (CET). UK Bank Holidays are not included in the WK/DY NW contracts in case UK bank holidays runs sequentially either after Sunday or before Saturday.

The Balance of Month contract (BOM) is a strip of two or more gas days from two business days ahead to the end of the contract month, where the first day of any period of non-trading days is considered to be a business day. N.B. On certain days at the end of a contract month there will not be a BOM listed.

The Month contracts are strips that span 28, 29, 30 or 31 individual and consecutive gas days from 6:00 (CET) on the first calendar day of a particular month through to 6:00 (CET) on the first calendar day of the next month.

The trading and delivery specifies for the Daily

	Products are set forth in the Trading and Delivery Periods Overview in Appendix B.3.
Minimum Trading Size	Electronic Futures: 5 lots = 5 MW Exchange for Physical (EFP): 1 lot = 1 MW Exchange for Swap (EFS): 1 lot = 1 MW
Minimum Block Order	1 lot = 1 MW
Quotation	The contract price is in Euros and Euro cents per MWh
Minimum Price Flux	Futures – 0.5 Euro Cent per MWh (€0.005/MWh) EFPs/EFSs/Blocks - 0.5 Euro Cent per MWh (€0.005/MWh)
Maximum Price Flux	There are no limits.
Tick Value	Contract Size x Minimum Trade Size x Minimum Price Flux.
Settlement Price	Fixing each Business Day as set out in the applicable Operating Time Schedule, Appendix B.1, end of day at approximately 17:00 (CET).
Position Limits	Positions are reported to ICE Endex on a daily basis. ICE Endex has powers to prevent the development of excessive positions or unwarranted speculation or any other undesirable situation and may take steps to resolve such situations including the ability to mandate Members to limit the size of such positions or to reduce positions where appropriate.
Initial Margin	Calculated on all open contracts, Initial Margin, as defined in the ICE Clear Europe Clearing Rules, is a deposit held by ICE Clear Europe in order to cover the costs that may be incurred in closing out a position in default. It is returned upon the closing of the position, or at expiry, with interest.
Daily Margin	All open contracts are 'marked-to-market' daily, with Variation Margin, as defined in the ICE Clear Europe Clearing Rules, being called for as appropriate.
Delivery/Settlement Terms	Delivery in accordance with NCG Rules. The EDSP will be the end of day Settlement Price on the day the contract expires.
MIC Code	NDEX
Clearing Venue	ICEU

## Appendix A.10 - Product Specification ICE Endex GASPOOL Natural Gas Futures

Description	Contracts are for physical delivery through the transfer of rights in respect of Natural Gas at the GASPOOL Virtual Trading Point. Delivery is made equally each hour throughout the delivery period.
Contract Symbol	GER
Trading Period	<p>Up to 59 consecutive months.</p> <p>Up to 7 consecutive quarters. Quarters are strips of three individual and consecutive contract months. Quarters always comprise a strip of Jan-Mar, Apr-Jun, Jul-Sep or Oct-Dec.</p> <p>Up to 7 consecutive seasons. Seasons are strips of six individual and consecutive contract months. Seasons always comprise of a strip of Apr-Sep or Oct-Mar.</p> <p>4 consecutive years. Years are strips of twelve individual contract months comprising Jan-Dec.</p> <p>Months, quarters, seasons and years are listed in parallel.</p>
Expiration Date	Trading will cease at the close of business two Business Days prior to the first calendar day of the delivery month, quarter, season, or year.
Contract Security	ICE Clear Europe acts as central counterparty to all trades thereby guaranteeing the financial performance of ICE Endex contracts registered in the name of its Members up to and including delivery, exercise and/or settlement.
Trading Hours	Open 08:00, Close 18:00 (CET), Monday – Friday.
Trading Model	Continuous trading throughout trading hours
Trading Methods	Electronic futures, Exchange for Physical (EFP), Exchange for Swap (EFS) and Block Trades are available for this contract.
Units of Trading	1 MW
Contract Size	1 MW x days in the contract period (i.e. month, quarter, season or year) x 23, 24 or 25 hours (summer / winter time)
Minimum Trading Size	<p>Electronic Futures: 5 lots = 5 MW</p> <p>Exchange for Physical (EFP): 1 lot = 1 MW</p> <p>Exchange for Swap (EFS): 1 lot = 1 MW</p>
Minimum Block Order	1 lot = 1 MW
Quotation	The contract price is in Euros and Euro cents per MWh
Minimum Price Flux	0.5 Euro Cent per MWh (€0.005/MWh)
Maximum Price Flux	There are no limits.
Tick Value	Contract Size x Minimum Trade Size x Minimum Price Flux.

Settlement Price	Fixing each Business Day as set out in the applicable Operating Time Schedule, Appendix B.1 at approximately 17:00 hours. Timings are CET.
Position Limits	Positions are reported to ICE Endex on a daily basis. ICE Endex has powers to prevent the development of excessive positions or unwarranted speculation or any other undesirable situation and may take steps to resolve such situations including the ability to mandate Members to limit the size of such positions or to reduce positions where appropriate.
Initial Margin	Calculated on all open contracts, Initial Margin, as defined in the ICE Clear Europe Clearing Rules, is a deposit held by ICE Clear Europe in order to cover the costs that may be incurred in closing out a position in default. It is returned upon the closing of the position, or at expiry, with interest.
Daily Margin	All open contracts are 'marked-to-market' daily, with Variation Margin, as defined in the ICE Clear Europe Clearing Rules, being called for as appropriate.
Delivery/Settlement Terms	Delivery in accordance with GASPOOL Rules.  The EDSP will be the end of day Settlement Price on the day the contract expires.
MIC Code	NDEX
Clearing Venue	ICEU

Appendix A.11 - Product Specification ICE Endex **GASPOOL Natural Gas Daily Futures**

Description	<p>Contracts are for physical delivery through the transfer of rights in respect of natural gas at the GASPOOL Virtual Trading Point</p> <p>Delivery is made, equally each hour, on each gas day of the delivery period. A gas day means the period of twenty-three (23), twenty-four (24) or twenty-five (25) hours, as the case may be, from 06:00 to 06:00 (CET) on the following calendar day.</p>
Contract Symbol	GES
Trading Period	<p>Up to 92 consecutive daily contracts or as otherwise determined and announced by ICE Endex from time to time. All Daily Products are strips of one or more daily contracts and are listed in parallel.</p> <p>1 Day-Ahead contract (DA)  1 Balance of Week contract (BOW)  1 Weekend contract (W/END)  1 Saturday contract (Saturday)  1 Sunday contract (Sunday)  1 Working Days Next Week contract (WK/DY NW)  1 Balance of Month contract (BOM)  Up to 2 Month contracts</p>
Expiration Date	Trading of Daily Products will cease at the close of business on the business day prior to the start of the delivery period.
Contract Security	ICE Clear Europe acts as central counterparty to all trades thereby guaranteeing the financial performance of ICE Endex contracts registered in the name of its Members up to and including delivery, exercise and/or settlement.
Trading Hours	Open 08:00 (CET), Close 18:00 (CET), Monday – Friday.
Trading Model	Continuous trading throughout trading hours
Trading Methods	Block Trades are available for this contract.
Units of Trading	1 MW
Contract Size	<p>1 MW per day in the contract period multiplied by 23, 24 or 25 hours (summer or winter time). Daily Products are adjusted for UK Bank Holidays.</p> <p>The Day-Ahead contract (DA) is a strip of a single gas day from the next weekday at 06:00 (CET) to 06:00 (CET) on the following calendar day. In</p>

case UK bank holidays run sequentially either after Sunday or before Saturday, the Day- Ahead contract is for delivery on the first weekday after the bank holiday(s).

The Balance of Week contract (BOW) is a strip that spans four, three or two individual and consecutive gas days from Tuesday 6:00 (CET) through to Saturday 06:00 (CET), Wednesday 6:00 (CET) through to Saturday 06:00 (CET) or Thursday 6:00 (CET) through to Saturday 06:00 (CET) respectively. UK Bank Holidays on Tuesday and/or Friday are not included in the BOW contract.

The Weekend contract (W/END) is a strip that spans two individual and consecutive gas days from Saturday 6:00 (CET) through to Monday 06:00 (CET). The W/END contract is extended to three or four consecutive gas days in case UK bank holidays runs sequentially either after Sunday or before Saturday.

The Saturday contract (Saturday) is a strip of a single gas day from Saturday 06:00 (CET) through to Sunday 06:00 (CET).

The Sunday contract (Sunday) is a strip of a single gas day from Sunday 06:00 (CET) through to Monday 06:00 (CET).

The Working Days Next Week contract (WK/DY NW) is a strip that spans five individual and consecutive gas days from Monday 6:00 (CET) through to Saturday 06:00 (CET). UK Bank Holidays are not included in the WK/DY NW contracts in case UK bank holidays runs sequentially either after Sunday or before Saturday.

The Balance of Month contract (BOM) is a strip of two or more gas days from two business days ahead to the end of the contract month, where the first day of any period of non-trading days is considered to be a business day. N.B. On certain days at the end of a contract month there will not be a BOM listed.

The Month contracts are strips that span 28, 29, 30 or 31 individual and consecutive gas days from 6:00 (CET) on the first calendar day of a particular month through to 6:00 (CET) on the first calendar day of the next month.

The trading and delivery specifics for the Daily Products are set forth in the Trading and Delivery

	Periods Overview in Appendix B.3.
Minimum Trading Size	Electronic Futures: 5 lots = 5 MW Exchange for Physical (EFP): 1 lot = 1 MW Exchange for Swap (EFS): 1 lot = 1 MW
Minimum Block Order	1 lot = 1 MW
Quotation	The contract price is in Euros and Euro cents per MWh
Minimum Price Flux	Futures – 0.5 Euro Cent per MWh (€0.005/MWh) EFPs/EFSs/Blocks - 0.5 Euro Cent per MWh (€0.005/MWh)
Maximum Price Flux	There are no limits.
Tick Value	Contract Size x Minimum Trade Size x Minimum Price Flux.
Settlement Price	Fixing each Business Day as set out in the applicable Operating Time Schedule, Appendix B.1, end of day at approximately 17:00 (CET).
Position Limits	Positions are reported to ICE Endex on a daily basis. ICE Endex has powers to prevent the development of excessive positions or unwarranted speculation or any other undesirable situation and may take steps to resolve such situations including the ability to mandate Members to limit the size of such positions or to reduce positions where appropriate.
Initial Margin	Calculated on all open contracts, Initial Margin, as defined in the ICE Clear Europe Clearing Rules, is a deposit held by ICE Clear Europe in order to cover the costs that may be incurred in closing out a position in default. It is returned upon the closing of the position, or at expiry, with interest.
Daily Margin	All open contracts are 'marked-to-market' daily, with Variation Margin, as defined in the ICE Clear Europe Clearing Rules, being called for as appropriate.
Delivery/Settlement Terms	Delivery in accordance with GASPOOL Rules. The EDSP will be the end of day Settlement Price on the day the contract expires.
MIC Code	NDEX
Clearing Venue	ICEU

**Appendix A.12 - [Intentionally left blank]**

**Appendix A.13 - [Intentionally left blank]**

**Appendix A.14 - [Intentionally left blank]**

## Appendix A.15 - Product Specification ICE Endex ZTP Natural Gas Futures

Description	Contracts are for delivery or purchase through the transfer of rights in respect of natural gas (H-Gas) at the Zeebrugge Trading Point (ZTP) managed by Fluxys Belgium S.A. and Huberator. Delivery is made equally each hour throughout the delivery period from 06:00 (CET) on the first day of the month until 06:00 (CET) on the first day of the next month. The delivery days are all the calendar days in the delivery month.
Contract Symbol	ZTP
Trading Period	<p>Up to 26 consecutive month contracts or as otherwise determined and announced by ICE Endex from time to time.</p> <p>Up to 2 consecutive quarters or as otherwise determined and announced by ICE Endex from time to time</p> <p>Quarters are strips of three individual and consecutive contract months.</p> <p>Quarters always comprise a strip of Jan-Mar, Apr-Jun, Jul-Sep or Oct-Dec.</p> <p>Up to 2 consecutive seasons or as otherwise determined and announced by ICE Endex from time to time</p> <p>Seasons are strips of six individual and consecutive contract months.</p> <p>Seasons always comprise a strip of Apr-Sep (Summer Season) or Oct-Mar (Winter Season).</p> <p>Up to 1 consecutive calendar years or as otherwise determined and announced by ICE Endex from time to time.</p> <p>Years are strips of twelve individual and consecutive contract months comprising Jan - Dec.</p> <p>Months, quarters, seasons and years are listed in parallel.</p>
Expiration Date	Trading will cease at the close of business two Business Days prior to the first calendar day of the delivery month, quarter, season, or calendar.
Contract Security	ICE Clear Europe acts as central counterparty to all trades thereby guaranteeing the financial performance of ICE Endex contracts registered in the name of its Members up to and including delivery, exercise and/or settlement.
Trading Hours	Open 08:00, Close 18:00 (CET), Monday – Friday
Trading Model	Continuous trading throughout trading hours
Trading Methods	Electronic futures, Exchange for Physical (EFP), Exchange for Swap (EFS) and Block Trades are available for this contract.

Units of Trading	1 MW
Contract Size	1 MW per day in the contract period (i.e. month, quarter, season, or year) x 23, 24 or 25 hours (summer or winter time).
Minimum Trading Size	Electronic Futures: 5 lots = 5 MW Exchange for Physical (EFP): 1 lot = 1 MW Exchange for Swap (EFS): 1 lot = 1 MW
Minimum Block Order	1 lot = 1 MW
Quotation	The contract price is in Euros and Euro cents per MWh
Minimum Price Flux	Futures – 0.5 Euro Cent per MWh (€0.005/MWh) EFPs/EFSs/Blocks - 0.5 Euro Cent per MWh (€0.005/MWh)
Maximum Price Flux	There are no limits.
Tick Value	Contract Size x Minimum Trade Size x Minimum Price Flux
Settlement Price	Fixing each Business Day as set out in the applicable Operating Time Schedule, Appendix B.1, end of day at approximately 17:00 hours. Timings are CET.
Position Limits	Positions are reported to ICE Endex on a daily basis. ICE Endex has powers to prevent the development of excessive positions or unwarranted speculation or any other undesirable situation and may take steps to resolve such situations including the ability to mandate Members to limit the size of such positions or to reduce positions where appropriate.
Initial Margin	Calculated on all open contracts, Initial Margin, as defined in the ICE Clear Europe Clearing Rules, is a deposit held by ICE Clear Europe in order to cover the costs that may be incurred in closing out a position in default. It is returned upon the closing of the position, or at expiry, with interest.
Daily Margin	All open contracts are 'marked-to-market' daily, with Variation Margin, as defined in the ICE Clear Europe Clearing Rules, being called for as appropriate.
Delivery/Settlement Terms	Matching Acquiring and Disposing Trade Nominations (buyer from ICEU, seller to ICEU) are input by ICEU to Fluxys Belgium S.A. and/or Huberator via EDI@s before 13:45 (CET), on each business day prior to the commencement of the delivery period. Delivery takes place in kilowatt-hours per hour. The EDSP will be the end of day Settlement Price on the day the contract expires.
MIC Code	NDEX
Clearing Venue	ICEU

## Appendix A.16 - Product Specification ICE Endex ZTP Natural Gas Daily Futures

Description	<p>Contracts are for delivery or purchase through the transfer of rights in respect of natural gas (H-Gas) at the Zeebrugge Trading Point (ZTP) managed by Fluxys Belgium S.A. and Huberator.</p> <p>Delivery is made, equally each hour, on each gas day of the delivery period. A gas day means the period of twenty-three (23), twenty-four (24) or twenty-five (25) hours, as the case may be, from 06:00 to 06:00 (CET) on the following calendar day.</p>
Contract Symbol	ZTS
Trading Period	<p>Up to 92 consecutive daily contracts or as otherwise determined and announced by ICE Endex from time to time. All Daily Products are strips of one or more daily contracts and are listed in parallel.</p> <p>1 Day-Ahead contract (DA)  1 Balance of Week contract (BOW)  1 Weekend contract (W/END)  1 Saturday contract (Saturday)  1 Sunday contract (Sunday)  1 Working Days Next Week contract (WK/DY NW)  1 Balance of Month contract (BOM)  Up to 2 Month Contracts</p>
Expiration Date	Trading of Daily Products will cease at the close of business on the business day prior to the start of the delivery period.
Contract Security	ICE Clear Europe acts as central counterparty to all trades thereby guaranteeing the financial performance of ICE Endex contracts registered in the name of its Members up to and including delivery, exercise and/or settlement.
Trading Hours	Open 08:00 (CET), Close 18:00 (CET), Monday – Friday
Trading Model	Continuous trading throughout trading hours
Trading Methods	Block Trades are available for this contract.
Units of Trading	1 MW
Contract Size	<p>1 MW per day in the contract period multiplied by 23, 24 or 25 hours (summer or winter time). Daily Products are adjusted for UK Bank Holidays.</p> <p>The Day-Ahead contract (DA) is a strip of a single</p>

gas day from the next weekday at 06:00 (CET) to 06:00 (CET) on the following calendar day. In case UK bank holidays run sequentially either after Sunday or before Saturday, the Day-Ahead contract is for delivery on the first weekday after the bank holiday(s).

The Balance of Week contract (BOW) is a strip that spans four, three or two individual and consecutive gas days from Tuesday 6:00 (CET) through to Saturday 06:00 (CET), Wednesday 6:00 (CET) through to Saturday 06:00 (CET) or Thursday 6:00 (CET) through to Saturday 06:00 (CET) respectively. UK Bank Holidays on Tuesday and/or Friday are not included in the BOW contract.

The Weekend contract (W/END) is a strip that spans two individual and consecutive gas days from Saturday 6:00 (CET) through to Monday 06:00 (CET). The W/END contract is extended to three or four consecutive gas days in case UK bank holidays runs sequentially either after Sunday or before Saturday.

The Saturday contract (Saturday) is a strip of a single gas day from Saturday 06:00 (CET) through to Sunday 06:00 (CET).

The Sunday contract (Sunday) is a strip of a single gas day from Sunday 06:00 (CET) through to Monday 06:00 (CET).

The Working Days Next Week contract (WK/DY NW) is a strip that spans five individual and consecutive gas days from Monday 6:00 (CET) through to Saturday 06:00 (CET). UK Bank Holidays are not included in the WK/DY NW contracts in case UK bank holidays runs sequentially either after Sunday or before Saturday.

The Balance of Month contract (BOM) is a strip of two or more gas days from two business days ahead to the end of the contract month, where the first day of any period of non-trading days is considered to be a business day. N.B. On certain days at the end of a contract month there will not be a BOM listed.

The Month contracts are strips that span 28, 29, 30 or 31 individual and consecutive gas days from 6:00 (CET) on the first calendar day of a particular month through to 6:00 (CET) on the first calendar day of the next month.

	The trading and delivery specifics for the Daily Products are set forth in the Trading and Delivery Periods Overview in Appendix B.3.
Minimum Trading Size	Electronic Futures: 5 lots = 5 MW Exchange for Physical (EFP): 1 lot = 1 MW Exchange for Swap (EFS): 1 lot = 1 MW
Minimum Block Order	1 lot = 1 MW
Quotation	The contract price is in Euros and Euro cents per MWh
Minimum Price Flux	Futures – 0.5 Euro Cent per MWh (€0.005/MWh) EFPs/EFSs/Blocks - 0.5 Euro Cent per MWh (€0.005/MWh)
Maximum Price Flux	There are no limits.
Tick Value	Contract Size x Minimum Trade Size x Minimum Price Flux.
Settlement Price	Fixing each Business Day as set out in the applicable Operating Time Schedule, Appendix B.1, end of day at approximately 17:00 (CET).
Position Limits	Positions are reported to ICE Endex on a daily basis. ICE Endex has powers to prevent the development of excessive positions or unwarranted speculation or any other undesirable situation and may take steps to resolve such situations including the ability to mandate Members to limit the size of such positions or to reduce positions where appropriate.
Initial Margin	Calculated on all open contracts, Initial Margin, as defined in the ICE Clear Europe Clearing Rules, is a deposit held by ICE Clear Europe in order to cover the costs that may be incurred in closing out a position in default. It is returned upon the closing of the position, or at expiry, with interest.
Daily Margin	All open contracts are 'marked-to-market' daily, with Variation Margin, as defined in the ICE Clear Europe Clearing Rules, being called for as appropriate.
Delivery/Settlement Terms	Matching Acquiring and Disposing Trade Nominations (buyer from ICEU, seller to ICEU) are input by ICEU to Fluxys Belgium S.A. and/or Huberator via EDI@s before 20.00 (CET), on each business day prior to the commencement of the delivery period. Delivery takes place in kilowatt-hours per hour.

	The EDSP will be the end of day Settlement Price on the day the contract expires.
MIC Code	NDEX
Clearing Venue	ICEU

## Appendix A.17 - Product Specification ICE Endex Italian Power Financial Base Futures

Description	A financially settled monthly futures contract based on the Single National Price (“Prezzo Unico Nazionale” or “PUN”) for the purchase of electricity in Italy, as published by Gestore dei Mercati Energetici (“GME”).
Contract Symbol	IPB
Trading Period	<p>Up to 59 consecutive month contracts or as otherwise determined and announced by ICE Endex from time to time.</p> <p>Up to 9 consecutive quarters or as otherwise determined and announced by ICE Endex from time to time. Quarters are strips of three individual and consecutive contract months. Quarters always comprise a strip of Jan-Mar, Apr-Jun, Jul- Sep or Oct-Dec.</p> <p>Up to 4 consecutive years or as otherwise determined and announced by ICE Endex from time to time. Years are strips of twelve individual and consecutive contract months comprising Jan - Dec.</p> <p>Months, quarters and years are listed in parallel.</p>
Expiration Date	<p>Month contracts will cease trading at the close of business one Business Day prior to the last calendar day of the contract delivery period.</p> <p>Quarter and year contracts will cease trading at the close of business two Business Days prior to the first calendar day of the delivery quarter or year.</p>
Contract Security	ICE Clear Europe (ICEU) acts as central counterparty to all trades thereby guaranteeing the financial performance of ICE Endex contracts registered in the name of its Members up to and including delivery, exercise and/or settlement.
Trading Hours	Open 08:00, Close 18:00 (CET), Monday – Friday.
Trading Model	Continuous trading throughout trading hours.
Trading Methods	Electronic futures, Exchange for Physical (EFP), Exchange for Swap (EFS) and Block Trades are available for this contract.
Units of Trading	1 MW

Contract Size	1 MW per day in the contract period (i.e. month, quarter or year) x 23, 24 or 25 hours (summer or winter time).
Minimum Trading Size	1 lot = 1 MW (Electronic Futures, EFP, EFS)
Minimum Block Order	1 lot = 1 MW
Quotation	The contract price is in Euros and Euro cents per MWh.
Minimum Price Flux	Futures – 1 Euro Cent per MWh (€0.01/MWh) EFPs/EFSs/Blocks – 1 Euro Cent per MWh (€0.01/MWh)
Maximum Price Flux	There are no limits.
Tick Value	Contract Size x Minimum Trade Size x Minimum Price Flux
Cash Settlement Price	The cash settlement price of the contract is equal to the arithmetic mean of the Single National Price (“Prezzo Unico Nazionale” or “PUN”) of each hour between 00:00 am and 24:00 of all days within the contract delivery period.
Position Limits	Positions are reported to ICE Endex on a daily basis. ICE Endex has powers to prevent the development of excessive positions or unwarranted speculation or any other undesirable situation and may take steps to resolve such situations including the ability to mandate Members to limit the size of such positions or to reduce positions where appropriate.
Initial Margin	Calculated on all open contracts, Initial Margin, as defined in the ICE Clear Europe Clearing Rules, is a deposit held by ICE Clear Europe in order to cover the costs that may be incurred in closing out a position in default. It is returned upon the closing of the position, or at expiry, with interest.
Daily Margin	All open contracts are 'marked-to-market' daily, with Variation Margin, as defined in the ICE Clear Europe Clearing Rules, being called for as appropriate.

<p>Cash Settlement Obligations</p>	<p>In respect to each lot (1 MW) the following payments shall be made:</p> <p>Where the Cash Settlement Price</p> <ul style="list-style-type: none"> <li>(i) exceeds the contract price, payment by the Seller to the Clearing House;</li> <li>(ii) exceeds the contract price, payment by the Clearing House to the Buyer;</li> <li>(iii) is less than the contract price, payment by the Clearing House to the Seller;</li> <li>(iv) is less than the contract price, payment by the Buyer to the Clearing House,</li> </ul> <p>of an amount calculated by multiplying the difference between the Cash Settlement Price and the contract price by the number of hours in the day (23, 24 or 25).</p> <p>Where the Cash Settlement Price is equal to the contract price, no payments shall be made between the Seller (or Buyer) and the Clearing House</p> <p>The applicable contract price is the applied settlement price to the open position at the latest marked-to-market. For the position resulting from the transactions executed on the last settlement date, the contract price is the transaction price.</p>
<p>MIC Code</p>	<p>NDEX</p>
<p>Clearing Venue</p>	<p>ICEU</p>

## Appendix A.18 - Product Specification ICE Endex Italian Power Financial Peak Futures

Description	A financially settled monthly futures contract based on the Single National Price (“Prezzo Unico Nazionale” or “PUN”) for the purchase of electricity in Italy, as published by Gestore dei Mercati Energetici (“GME”).
Contract Symbol	IPP
Trading Period	<p>Up to 59 consecutive month contracts or as otherwise determined and announced by ICE Endex from time to time.</p> <p>Up to 9 consecutive quarters or as otherwise determined and announced by ICE Endex from time to time. Quarters are strips of three individual and consecutive contract months. Quarters always comprise a strip of Jan-Mar, Apr-Jun, Jul- Sep or Oct-Dec.</p> <p>Up to 4 consecutive years or as otherwise determined and announced by ICE Endex from time to time. Years are strips of twelve individual and consecutive contract months comprising Jan - Dec.</p> <p>Months, quarters and years are listed in parallel.</p>
Expiration Date	<p>Month contracts will cease trading at the close of business one Business Day prior to the last Business Day of the contract delivery period.</p> <p>Quarter and year contracts will cease trading at the close of business two Business Days prior to the first calendar day of the delivery quarter or year.</p>
Contract Security	ICE Clear Europe (ICEU) acts as central counterparty to all trades thereby guaranteeing the financial performance of ICE Endex contracts registered in the name of its Members up to and including delivery, exercise and/or settlement.
Trading Hours	Open 08:00, Close 18:00 (CET), Monday – Friday.
Trading Model	Continuous trading throughout trading hours.
Trading Methods	Electronic futures, Exchange for Physical (EFP), Exchange for Swap (EFS) and Block Trades are available for this contract.
Units of Trading	1 MW
Contract Size	1 MW x weekdays in contract period (i.e. month, quarter or year) x 12 hours

Minimum Trading Size	1 lot = 1 MW (Electronic Futures, EFP, EFS)
Minimum Block Order	1 lot = 1 MW
Quotation	The contract price is in Euros and Euro cents per MWh.
Minimum Price Flux	Futures – 1 Euro Cent per MWh (€0.01/MWh) EFPs/EFSS/Blocks – 1 Euro Cent per MWh (€0.01/MWh)
Maximum Price Flux	There are no limits.
Tick Value	Contract Size x Minimum Trade Size x Minimum Price Flux
Cash Settlement Price	The cash settlement price of the contract is equal to the arithmetic mean of the Single National Price (“Prezzo Unico Nazionale” or “PUN”) of each hour between 08:00 am and 20:00 of all days within the contract delivery period.
Position Limits	Positions are reported to ICE Endex on a daily basis. ICE Endex has powers to prevent the development of excessive positions or unwarranted speculation or any other undesirable situation and may take steps to resolve such situations including the ability to mandate Members to limit the size of such positions or to reduce positions where appropriate.
Initial Margin	Calculated on all open contracts, Initial Margin, as defined in the ICE Clear Europe Clearing Rules, is a deposit held by ICE Clear Europe in order to cover the costs that may be incurred in closing out a position in default. It is returned upon the closing of the position, or at expiry, with interest.
Daily Margin	All open contracts are 'marked-to-market' daily, with Variation Margin, as defined in the ICE Clear Europe Clearing Rules, being called for as appropriate.

<p>Cash Settlement Obligations</p>	<p>In respect to each lot (1 MW) the following payments shall be made:</p> <p>Where the Cash Settlement Price</p> <ul style="list-style-type: none"> <li>(i) exceeds the contract price, payment by the Seller to the Clearing House;</li> <li>(ii) exceeds the contract price, payment by the Clearing House to the Buyer;</li> <li>(iii) is less than the contract price, payment by the Clearing House to the Seller;</li> <li>(iv) is less than the contract price, payment by the Buyer to the Clearing House,</li> </ul> <p>of an amount calculated by multiplying the difference between the Cash Settlement Price and the contract price by the number of hours in the week day (12).</p> <p>Where the Cash Settlement Price is equal to the contract price, no payments shall be made between the Seller (or Buyer) and the Clearing House</p> <p>The applicable contract price is the applied settlement price to the open position at the latest marked-to-market. For the position resulting from the transactions executed on the last settlement date, the contract price is the transaction price.</p>
<p>MIC Code</p>	<p>NDEX</p>
<p>Clearing Venue</p>	<p>ICEU</p>

## Appendix A.19 - Product Specification ICE Endex Italian PSV Natural Gas Futures

Description	Contracts are for delivery or purchase through the transfer of rights in respect of natural gas at the Punto di Scambio Virtuale (Virtual Trading Point – PSV) organized and managed by Snam Rete Gas. Delivery is made equally each day throughout the delivery period from 06:00 (CET) on the first day of the month until 06:00 (CET) on the first day of the next month. The delivery days are all the calendar days in the delivery month.
Contract Symbol	IGA
Trading Period	<p>Up to 35 consecutive month contracts or as otherwise determined and announced by ICE Endex from time to time.</p> <p>Up to 4 consecutive quarters or as otherwise determined and announced by ICE Endex from time to time. Quarters are strips of three individual and consecutive contract months. Quarters always comprise a strip of Jan-Mar, Apr-Jun, Jul-Sep or Oct-Dec.</p> <p>Up to 4 consecutive seasons or as otherwise determined and announced by ICE Endex from time to time. Seasons are strips of six individual and consecutive contract months. Seasons always comprise a strip of Apr-Sep (Summer Season) or Oct-Mar (Winter Season).</p> <p>Up to 2 calendar years or as otherwise determined and announced by ICE Endex from time to time. Calendar years are strips of twelve individual and consecutive contract months comprising Jan - Dec. Months, quarters, seasons and calendar years are listed in parallel.</p>
Expiration Date	Trading will cease at the close of business two Business Days prior to the first calendar day of the delivery month, quarter, season, calendar year.
Contract Security	ICE Clear Europe acts as central counterparty to all trades thereby guaranteeing the financial performance of ICE Endex contracts registered in the name of its Members up to and including delivery, exercise and/or settlement.
Trading Hours	Open 08:00, Close 18:00 (CET), Monday – Friday
Trading Model	Continuous trading throughout trading hours
Trading Methods	Electronic futures, Exchange for Physical (EFP), Exchange for Swap (EFS) and Block Trades are available for this contract.
Units of Trading	1 MW
Contract Size	1 MW per day in the contract period (i.e. month, quarter, season, or year) x 24 hours.

Minimum Trading Size	Electronic Futures: 5 lots = 5 MW Exchange for Physical (EFP): 1 lot = 1 MW Exchange for Swap (EFS): 1 lot = 1 MW
Minimum Block Order	1 lot = 1 MW
Quotation	The contract price is in Euros and Euro cents per MWh
Minimum Price Flux	Futures – 0.5 Euro Cent per MWh (€0.005/MWh) EFPs/EFSs/Blocks - 0.5 Euro Cent per MWh (€0.005/MWh)
Maximum Price Flux	There are no limits.
Tick Value	Contract Size x Minimum Trade Size x Minimum Price Flux
Settlement Price	Fixing each Business Day as set out in the applicable Operating Time Schedule, Appendix B.1, end of day at approximately 17:00 hours. Timings are CET.
Position Limits	Positions are reported to ICE Endex on a daily basis. ICE Endex has powers to prevent the development of excessive positions or unwarranted speculation or any other undesirable situation and may take steps to resolve such situations including the ability to mandate Members to limit the size of such positions or to reduce positions where appropriate.
Initial Margin	Calculated on all open contracts, Initial Margin, as defined in the ICE Clear Europe Clearing Rules, is a deposit held by ICE Clear Europe in order to cover the costs that may be incurred in closing out a position in default. It is returned upon the closing of the position, or at expiry, with interest.
Daily Margin	All open contracts are 'marked-to-market' daily, with Variation Margin, as defined in the ICE Clear Europe Clearing Rules, being called for as appropriate.
Delivery/Settlement Terms	Matching Acquiring Trade Nominations and Disposing Trade Nominations (buyer from ICEU, seller to ICEU) are input by ICE to SNAM RETE GAS via PSV System before 11:30 (CET) on each Business Day prior to the commencement of the delivery period. Delivery takes place in gigajoule MWh per day. The EDSP will be the end of day Settlement Price on the day the contract expires.
MIC Code	NDEX
Clearing Venue	ICEU

## Appendix A.20 - Product Specification ICE Endex Dutch Power Financial Base Futures

Description	A financially settled base load monthly futures contract based upon the hourly prices of the Dutch Day-Ahead auction.
Contract Symbol	NLB
Trading Period	<p>Up to 59 consecutive month contracts or as otherwise determined and announced by ICE Endex from time to time.</p> <p>Up to 9 consecutive quarters or as otherwise determined and announced by ICE Endex from time to time. Quarters are strips of three individual and consecutive contract months. Quarters always comprise a strip of Jan-Mar, Apr-Jun, Jul-Sep or Oct-Dec.</p> <p>Up to 4 consecutive years or as otherwise determined and announced by ICE Endex from time to time. Years are strips of twelve individual and consecutive contract months comprising Jan - Dec.</p> <p>Months, quarters and years are listed in parallel.</p>
Expiration Date	<p>Month contracts will cease trading at the close of business one Business Day prior to the last calendar day of the contract delivery period.</p> <p>Quarter and year contracts will cease trading at the close of business two Business Days prior to the first calendar day of the delivery quarter or year.</p>
Contract Security	ICE Clear Europe (ICEU) acts as central counterparty to all trades thereby guaranteeing the financial performance of ICE Endex contracts registered in the name of its Members up to and including delivery, exercise and/or settlement.
Trading Hours	Open 08:00, Close 18:00 (CET), Monday – Friday.
Trading Model	Continuous trading throughout trading hours.
Trading Methods	Electronic futures, Exchange for Physical (EFP), Exchange for Swap (EFS) and Block Trades are available for this contract.
Units of Trading	1 MW
Contract Size	1 MW per day in the contract period (i.e. month, quarter or year) x 23, 24 or 25 hours (summer or winter time).
Minimum Trading Size	1 lot = 1 MW (Electronic Futures, EFP, EFS)
Minimum Block Order	1 lot = 1 MW
Quotation	The contract price is in Euros and Euro cents per MWh.
Minimum Price Flux	1 Euro Cent per MWh (€0.01/MWh)

Tick Value	Contract Size x Minimum Trade Size x Minimum Price Flux
Cash Settlement Price	The cash settlement price of the contract is equal to the arithmetic mean of the Dutch Day Ahead auction price of each hour between 00:00 am and 24:00 of all days within the contract delivery period.
Position Limits	Positions are reported to ICE Endex on a daily basis. ICE Endex has powers to prevent the development of excessive positions or unwarranted speculation or any other undesirable situation and may take steps to resolve such situations including the ability to mandate Members to limit the size of such positions or to reduce positions where appropriate.
Initial Margin	Calculated on all open contracts, Initial Margin, as defined in the ICE Clear Europe Clearing Rules, is a deposit held by ICE Clear Europe in order to cover the costs that may be incurred in closing out a position in default. It is returned upon the closing of the position, or at expiry, with interest.
Daily Margin	All open contracts are 'marked-to-market' daily, with Variation Margin, as defined in the ICE Clear Europe Clearing Rules, being called for as appropriate.
Cash Settlement Obligations	<p>In respect to each lot (1 MW) the following payments shall be made:  Where the Cash Settlement Price  (i) exceeds the contract price, payment by the Seller to the Clearing House;  (ii) exceeds the contract price, payment by the Clearing House to the Buyer;  (iii) is less than the contract price, payment by the Clearing House to the Seller;  (iv) is less than the contract price, payment by the Buyer to the Clearing House,  of an amount calculated by multiplying the difference between the Cash Settlement Price and the contract price by the number of hours in the day (23, 24 or 25).</p> <p>Where the Cash Settlement Price is equal to the contract price, no payments shall be made between the Seller (or Buyer) and the Clearing House</p> <p>The applicable contract price is the applied settlement price to the open position at the latest marked-to-market. For the position resulting from the transactions executed on the last settlement date, the contract price is the transaction price.</p>
MIC Code	NDEX
Clearing Venue	ICEU

## Appendix A.21 - Product Specification ICE Endex Dutch Power Financial Peak Futures

Description	A financially settled peak load monthly futures contract based upon the hourly prices of the Dutch Day-Ahead auction.
Contract Symbol	NLP
Trading Period	<p>Up to 59 consecutive month contracts or as otherwise determined and announced by ICE Endex from time to time.</p> <p>Up to 9 consecutive quarters or as otherwise determined and announced by ICE Endex from time to time. Quarters are strips of three individual and consecutive contract months. Quarters always comprise a strip of Jan-Mar, Apr-Jun, Jul-Sep or Oct-Dec.</p> <p>Up to 4 consecutive years or as otherwise determined and announced by ICE Endex from time to time. Years are strips of twelve individual and consecutive contract months comprising Jan - Dec.</p> <p>Months, quarters and years are listed in parallel.</p>
Expiration Date	<p>Month contracts will cease trading at the close of business one Business Day prior to the last Business Day of the contract delivery period.</p> <p>Quarter and year contracts will cease trading at the close of business two Business Days prior to the first calendar day of the delivery quarter or year.</p>
Contract Security	ICE Clear Europe (ICEU) acts as central counterparty to all trades thereby guaranteeing the financial performance of ICE Endex contracts registered in the name of its Members up to and including delivery, exercise and/or settlement.
Trading Hours	Open 08:00, Close 18:00 (CET), Monday – Friday.
Trading Model	Continuous trading throughout trading hours.
Trading Methods	Electronic futures, Exchange for Physical (EFP), Exchange for Swap (EFS) and Block Trades are available for this contract.
Units of Trading	1 MW
Contract Size	1 MW per day in the contract period (i.e. month, quarter or year) x 12 hours.
Minimum Trading Size	1 lot = 1 MW (Electronic Futures, EFP, EFS)
Minimum Block Order	1 lot = 1 MW
Quotation	The contract price is in Euros and Euro cents per MWh.
Minimum Price Flux	1 Euro Cent per MWh (€0.01/MWh)

Tick Value	Contract Size x Minimum Trade Size x Minimum Price Flux
Cash Settlement Price	The cash settlement price of the contract is equal to the arithmetic mean of the Dutch Day Ahead auction price of each hour between 08:00 and 20:00 of all days within the contract delivery period.
Position Limits	Positions are reported to ICE Endex on a daily basis. ICE Endex has powers to prevent the development of excessive positions or unwarranted speculation or any other undesirable situation and may take steps to resolve such situations including the ability to mandate Members to limit the size of such positions or to reduce positions where appropriate.
Initial Margin	Calculated on all open contracts, Initial Margin, as defined in the ICE Clear Europe Clearing Rules, is a deposit held by ICE Clear Europe in order to cover the costs that may be incurred in closing out a position in default. It is returned upon the closing of the position, or at expiry, with interest.
Daily Margin	All open contracts are 'marked-to-market' daily, with Variation Margin, as defined in the ICE Clear Europe Clearing Rules, being called for as appropriate.
Cash Settlement Obligations	<p>In respect to each lot (1 MW) the following payments shall be made:  Where the Cash Settlement Price  (i) exceeds the contract price, payment by the Seller to the Clearing House;  (ii) exceeds the contract price, payment by the Clearing House to the Buyer;  (iii) is less than the contract price, payment by the Clearing House to the Seller;  (iv) is less than the contract price, payment by the Buyer to the Clearing House,  of an amount calculated by multiplying the difference between the Cash Settlement Price and the contract price by the number of hours in the day (12).</p> <p>Where the Cash Settlement Price is equal to the contract price, no payments shall be made between the Seller (or Buyer) and the Clearing House</p> <p>The applicable contract price is the applied settlement price to the open position at the latest marked-to-market. For the position resulting from the transactions executed on the last settlement date, the contract price is the transaction price.</p>
MIC Code	NDEX
Clearing Venue	ICEU

## Appendix A.22 - Product Specification ICE Endex Belgian Power Financial Base Futures

Description	A financially settled base load monthly futures contract based upon the hourly prices of the Belgian Day-Ahead auction.
Contract Symbol	BEB
Trading Period	<p>Up to 59 consecutive month contracts or as otherwise determined and announced by ICE Endex from time to time.</p> <p>Up to 9 consecutive quarters or as otherwise determined and announced by ICE Endex from time to time. Quarters are strips of three individual and consecutive contract months. Quarters always comprise a strip of Jan-Mar, Apr-Jun, Jul-Sep or Oct-Dec.</p> <p>Up to 4 consecutive years or as otherwise determined and announced by ICE Endex from time to time. Years are strips of twelve individual and consecutive contract months comprising Jan - Dec.</p> <p>Months, quarters and years are listed in parallel.</p>
Expiration Date	<p>Month contracts will cease trading at the close of business one Business Day prior to the last calendar day of the contract delivery period.</p> <p>Quarter and year contracts will cease trading at the close of business two Business Days prior to the first calendar day of the delivery quarter or year.</p>
Contract Security	ICE Clear Europe (ICEU) acts as central counterparty to all trades thereby guaranteeing the financial performance of ICE Endex contracts registered in the name of its Members up to and including delivery, exercise and/or settlement.
Trading Hours	Open 08:00, Close 18:00 (CET), Monday – Friday.
Trading Model	Continuous trading throughout trading hours.
Trading Methods	Electronic futures, Exchange for Physical (EFP), Exchange for Swap (EFS) and Block Trades are available for this contract.
Units of Trading	1 MW
Contract Size	1 MW per day in the contract period (i.e. month, quarter or year) x 23, 24 or 25 hours (summer or winter time).
Minimum Trading Size	1 lot = 1 MW (Electronic Futures, EFP, EFS)
Minimum Block Order	1 lot = 1 MW
Quotation	The contract price is in Euros and Euro cents per MWh.
Minimum Price Flux	1 Euro Cent per MWh (€0.01/MWh)

Tick Value	Contract Size x Minimum Trade Size x Minimum Price Flux
Cash Settlement Price	The cash settlement price of the contract is equal to the arithmetic mean of the Belgian Day Ahead auction price of each hour between 00:00 am and 24:00 of all days within the contract delivery period.
Position Limits	Positions are reported to ICE Endex on a daily basis. ICE Endex has powers to prevent the development of excessive positions or unwarranted speculation or any other undesirable situation and may take steps to resolve such situations including the ability to mandate Members to limit the size of such positions or to reduce positions where appropriate.
Initial Margin	Calculated on all open contracts, Initial Margin, as defined in the ICE Clear Europe Clearing Rules, is a deposit held by ICE Clear Europe in order to cover the costs that may be incurred in closing out a position in default. It is returned upon the closing of the position, or at expiry, with interest.
Daily Margin	All open contracts are 'marked-to-market' daily, with Variation Margin, as defined in the ICE Clear Europe Clearing Rules, being called for as appropriate.
Cash Settlement Obligations	<p>In respect to each lot (1 MW) the following payments shall be made:  Where the Cash Settlement Price  (i) exceeds the contract price, payment by the Seller to the Clearing House;  (ii) exceeds the contract price, payment by the Clearing House to the Buyer;  (iii) is less than the contract price, payment by the Clearing House to the Seller;  (iv) is less than the contract price, payment by the Buyer to the Clearing House,  of an amount calculated by multiplying the difference between the Cash Settlement Price and the contract price by the number of hours in the day (23, 24 or 25).</p> <p>Where the Cash Settlement Price is equal to the contract price, no payments shall be made between the Seller (or Buyer) and the Clearing House</p> <p>The applicable contract price is the applied settlement price to the open position at the latest marked-to-market. For the position resulting from the transactions executed on the last settlement date, the contract price is the transaction price.</p>
MIC Code	NDEX
Clearing Venue	ICEU

## Appendix A.23 - Product Specification ICE Endex German Power Financial Base Futures

Description	A financially settled base load monthly futures contract based upon the hourly prices of the German/Austrian Day-Ahead auction.
Contract Symbol	GAB
Trading Period	<p>Up to 59 consecutive month contracts or as otherwise determined and announced by ICE Endex from time to time.</p> <p>Up to 9 consecutive quarters or as otherwise determined and announced by ICE Endex from time to time. Quarters are strips of three individual and consecutive contract months. Quarters always comprise a strip of Jan-Mar, Apr-Jun, Jul-Sep or Oct-Dec.</p> <p>Up to 4 consecutive years or as otherwise determined and announced by ICE Endex from time to time. Years are strips of twelve individual and consecutive contract months comprising Jan - Dec.</p> <p>Months, quarters and years are listed in parallel.</p>
Expiration Date	<p>Month contracts will cease trading at the close of business one Business Day prior to the last calendar day of the contract delivery period.</p> <p>Quarter and year contracts will cease trading at the close of business two Business Days prior to the first calendar day of the delivery quarter or year.</p>
Contract Security	ICE Clear Europe (ICEU) acts as central counterparty to all trades thereby guaranteeing the financial performance of ICE Endex contracts registered in the name of its Members up to and including delivery, exercise and/or settlement.
Trading Hours	Open 08:00, Close 18:00 (CET), Monday – Friday.
Trading Model	Continuous trading throughout trading hours.
Trading Methods	Electronic futures, Exchange for Physical (EFP), Exchange for Swap (EFS) and Block Trades are available for this contract.
Units of Trading	1 MW
Contract Size	1 MW per day in the contract period (i.e. month, quarter or year) x 23, 24 or 25 hours (summer or winter time).
Minimum Trading Size	1 lot = 1 MW (Electronic Futures, EFP, EFS)
Minimum Block Order	1 lot = 1 MW
Quotation	The contract price is in Euros and Euro cents per MWh.
Minimum Price Flux	1 Euro Cent per MWh (€0.01/MWh)

Tick Value	Contract Size x Minimum Trade Size x Minimum Price Flux
Cash Settlement Price	The cash settlement price of the contract is equal to the arithmetic mean of the German/Austrian Day Ahead auction price of each hour between 00:00 am and 24:00 of all days within the contract delivery period.
Position Limits	Positions are reported to ICE Endex on a daily basis. ICE Endex has powers to prevent the development of excessive positions or unwarranted speculation or any other undesirable situation and may take steps to resolve such situations including the ability to mandate Members to limit the size of such positions or to reduce positions where appropriate.
Initial Margin	Calculated on all open contracts, Initial Margin, as defined in the ICE Clear Europe Clearing Rules, is a deposit held by ICE Clear Europe in order to cover the costs that may be incurred in closing out a position in default. It is returned upon the closing of the position, or at expiry, with interest.
Daily Margin	All open contracts are 'marked-to-market' daily, with Variation Margin, as defined in the ICE Clear Europe Clearing Rules, being called for as appropriate.
Cash Settlement Obligations	<p>In respect to each lot (1 MW) the following payments shall be made:</p> <p>Where the Cash Settlement Price</p> <ul style="list-style-type: none"> <li>(i) exceeds the contract price, payment by the Seller to the Clearing House;</li> <li>(ii) exceeds the contract price, payment by the Clearing House to the Buyer;</li> <li>(iii) is less than the contract price, payment by the Clearing House to the Seller;</li> <li>(iv) is less than the contract price, payment by the Buyer to the Clearing House,</li> </ul> <p>of an amount calculated by multiplying the difference between the Cash Settlement Price and the contract price by the number of hours in the day (23, 24 or 25).</p> <p>Where the Cash Settlement Price is equal to the contract price, no payments shall be made between the Seller (or Buyer) and the Clearing House</p> <p>The applicable contract price is the applied settlement price to the open position at the latest marked-to-market. For the position resulting from the transactions executed on the last settlement date, the contract price is the transaction price.</p>
MIC Code	NDEX
Clearing Venue	ICEU

## Appendix A.24 - Product Specification ICE Endex German Power Financial Peak Futures

Description	A financially settled peak load monthly futures contract based upon the hourly prices of the German/Austrian Day-Ahead auction.
Contract Symbol	GAP
Trading Period	<p>Up to 59 consecutive month contracts or as otherwise determined and announced by ICE Endex from time to time.</p> <p>Up to 9 consecutive quarters or as otherwise determined and announced by ICE Endex from time to time. Quarters are strips of three individual and consecutive contract months. Quarters always comprise a strip of Jan-Mar, Apr-Jun, Jul-Sep or Oct-Dec.</p> <p>Up to 4 consecutive years or as otherwise determined and announced by ICE Endex from time to time. Years are strips of twelve individual and consecutive contract months comprising Jan - Dec.</p> <p>Months, quarters and years are listed in parallel.</p>
Expiration Date	<p>Month contracts will cease trading at the close of business one Business Day prior to the last Business Day of the contract delivery period.</p> <p>Quarter and year contracts will cease trading at the close of business two Business Days prior to the first calendar day of the delivery quarter or year.</p>
Contract Security	ICE Clear Europe (ICEU) acts as central counterparty to all trades thereby guaranteeing the financial performance of ICE Endex contracts registered in the name of its Members up to and including delivery, exercise and/or settlement.
Trading Hours	Open 08:00, Close 18:00 (CET), Monday – Friday.
Trading Model	Continuous trading throughout trading hours.
Trading Methods	Electronic futures, Exchange for Physical (EFP), Exchange for Swap (EFS) and Block Trades are available for this contract.
Units of Trading	1 MW
Contract Size	1 MW per day in the contract period (i.e. month, quarter or year) x 12 hours.
Minimum Trading Size	1 lot = 1 MW (Electronic Futures, EFP, EFS)
Minimum Block Order	1 lot = 1 MW
Quotation	The contract price is in Euros and Euro cents per MWh.
Minimum Price Flux	1 Euro Cent per MWh (€0.01/MWh)

Tick Value	Contract Size x Minimum Trade Size x Minimum Price Flux
Cash Settlement Price	The cash settlement price of the contract is equal to the arithmetic mean of the German/Austrian Day Ahead auction price of each hour between 08:00 and 20:00 of all days within the contract delivery period.
Position Limits	Positions are reported to ICE Endex on a daily basis. ICE Endex has powers to prevent the development of excessive positions or unwarranted speculation or any other undesirable situation and may take steps to resolve such situations including the ability to mandate Members to limit the size of such positions or to reduce positions where appropriate.
Initial Margin	Calculated on all open contracts, Initial Margin, as defined in the ICE Clear Europe Clearing Rules, is a deposit held by ICE Clear Europe in order to cover the costs that may be incurred in closing out a position in default. It is returned upon the closing of the position, or at expiry, with interest.
Daily Margin	All open contracts are 'marked-to-market' daily, with Variation Margin, as defined in the ICE Clear Europe Clearing Rules, being called for as appropriate.
Cash Settlement Obligations	<p>In respect to each lot (1 MW) the following payments shall be made:</p> <p>Where the Cash Settlement Price</p> <ul style="list-style-type: none"> <li>(i) exceeds the contract price, payment by the Seller to the Clearing House;</li> <li>(ii) exceeds the contract price, payment by the Clearing House to the Buyer;</li> <li>(iii) is less than the contract price, payment by the Clearing House to the Seller;</li> <li>(iv) is less than the contract price, payment by the Buyer to the Clearing House,</li> </ul> <p>of an amount calculated by multiplying the difference between the Cash Settlement Price and the contract price by the number of hours in the day (12).</p> <p>Where the Cash Settlement Price is equal to the contract price, no payments shall be made between the Seller (or Buyer) and the Clearing House</p> <p>The applicable contract price is the applied settlement price to the open position at the latest marked-to-market. For the position resulting from the transactions executed on the last settlement date, the contract price is the transaction price.</p>
MIC Code	NDEX
Clearing Venue	ICEU

## Appendix A.25 - Product Specification ICE Endex French Power Financial Base Futures

Description	A financially settled base load monthly futures contract based upon the hourly prices of the French Day-Ahead auction.
Contract Symbol	FNB
Trading Period	<p>Up to 59 consecutive month contracts or as otherwise determined and announced by ICE Endex from time to time.</p> <p>Up to 9 consecutive quarters or as otherwise determined and announced by ICE Endex from time to time. Quarters are strips of three individual and consecutive contract months. Quarters always comprise a strip of Jan-Mar, Apr-Jun, Jul-Sep or Oct-Dec.</p> <p>Up to 4 consecutive years or as otherwise determined and announced by ICE Endex from time to time. Years are strips of twelve individual and consecutive contract months comprising Jan - Dec.</p> <p>Months, quarters and years are listed in parallel.</p>
Expiration Date	<p>Month contracts will cease trading at the close of business one Business Day prior to the last calendar day of the contract delivery period.</p> <p>Quarter and year contracts will cease trading at the close of business two Business Days prior to the first calendar day of the delivery quarter or year.</p>
Contract Security	ICE Clear Europe (ICEU) acts as central counterparty to all trades thereby guaranteeing the financial performance of ICE Endex contracts registered in the name of its Members up to and including delivery, exercise and/or settlement.
Trading Hours	Open 08:00, Close 18:00 (CET), Monday – Friday.
Trading Model	Continuous trading throughout trading hours.
Trading Methods	Electronic futures, Exchange for Physical (EFP), Exchange for Swap (EFS) and Block Trades are available for this contract.
Units of Trading	1 MW
Contract Size	1 MW per day in the contract period (i.e. month, quarter or year) x 23, 24 or 25 hours (summer or winter time).
Minimum Trading Size	1 lot = 1 MW (Electronic Futures, EFP, EFS)
Minimum Block Order	1 lot = 1 MW
Quotation	The contract price is in Euros and Euro cents per MWh.
Minimum Price Flux	1 Euro Cent per MWh (€0.01/MWh)

Tick Value	Contract Size x Minimum Trade Size x Minimum Price Flux
Cash Settlement Price	The cash settlement price of the contract is equal to the arithmetic mean of the French Day Ahead auction price of each hour between 00:00 am and 24:00 of all days within the contract delivery period.
Position Limits	Positions are reported to ICE Endex on a daily basis. ICE Endex has powers to prevent the development of excessive positions or unwarranted speculation or any other undesirable situation and may take steps to resolve such situations including the ability to mandate Members to limit the size of such positions or to reduce positions where appropriate.
Initial Margin	Calculated on all open contracts, Initial Margin, as defined in the ICE Clear Europe Clearing Rules, is a deposit held by ICE Clear Europe in order to cover the costs that may be incurred in closing out a position in default. It is returned upon the closing of the position, or at expiry, with interest.
Daily Margin	All open contracts are 'marked-to-market' daily, with Variation Margin, as defined in the ICE Clear Europe Clearing Rules, being called for as appropriate.
Cash Settlement Obligations	<p>In respect to each lot (1 MW) the following payments shall be made:  Where the Cash Settlement Price  (i) exceeds the contract price, payment by the Seller to the Clearing House;  (ii) exceeds the contract price, payment by the Clearing House to the Buyer;  (iii) is less than the contract price, payment by the Clearing House to the Seller;  (iv) is less than the contract price, payment by the Buyer to the Clearing House,  of an amount calculated by multiplying the difference between the Cash Settlement Price and the contract price by the number of hours in the day (23, 24 or 25).</p> <p>Where the Cash Settlement Price is equal to the contract price, no payments shall be made between the Seller (or Buyer) and the Clearing House</p> <p>The applicable contract price is the applied settlement price to the open position at the latest marked-to-market. For the position resulting from the transactions executed on the last settlement date, the contract price is the transaction price.</p>
MIC Code	NDEX
Clearing Venue	ICEU

## Appendix A.26 - Product Specification ICE Endex French Power Financial Peak Futures

Description	A financially settled peak load monthly futures contract based upon the hourly prices of the French Day-Ahead auction.
Contract Symbol	FNA
Trading Period	<p>Up to 59 consecutive month contracts or as otherwise determined and announced by ICE Endex from time to time.</p> <p>Up to 9 consecutive quarters or as otherwise determined and announced by ICE Endex from time to time. Quarters are strips of three individual and consecutive contract months. Quarters always comprise a strip of Jan-Mar, Apr-Jun, Jul-Sep or Oct-Dec.</p> <p>Up to 4 consecutive years or as otherwise determined and announced by ICE Endex from time to time. Years are strips of twelve individual and consecutive contract months comprising Jan - Dec.</p> <p>Months, quarters and years are listed in parallel.</p>
Expiration Date	<p>Month contracts will cease trading at the close of business one Business Day prior to the last Business Day of the contract delivery period.</p> <p>Quarter and year contracts will cease trading at the close of business two Business Days prior to the first calendar day of the delivery quarter or year.</p>
Contract Security	ICE Clear Europe (ICEU) acts as central counterparty to all trades thereby guaranteeing the financial performance of ICE Endex contracts registered in the name of its Members up to and including delivery, exercise and/or settlement.
Trading Hours	Open 08:00, Close 18:00 (CET), Monday – Friday.
Trading Model	Continuous trading throughout trading hours.
Trading Methods	Electronic futures, Exchange for Physical (EFP), Exchange for Swap (EFS) and Block Trades are available for this contract.
Units of Trading	1 MW
Contract Size	1 MW per day in the contract period (i.e. month, quarter or year) x 12 hours.
Minimum Trading Size	1 lot = 1 MW (Electronic Futures, EFP, EFS)
Minimum Block Order	1 lot = 1 MW
Quotation	The contract price is in Euros and Euro cents per MWh.
Minimum Price Flux	1 Euro Cent per MWh (€0.01/MWh)

Tick Value	Contract Size x Minimum Trade Size x Minimum Price Flux
Cash Settlement Price	The cash settlement price of the contract is equal to the arithmetic mean of the French Day Ahead auction price of each hour between 08:00 and 20:00 of all days within the contract delivery period.
Position Limits	Positions are reported to ICE Endex on a daily basis. ICE Endex has powers to prevent the development of excessive positions or unwarranted speculation or any other undesirable situation and may take steps to resolve such situations including the ability to mandate Members to limit the size of such positions or to reduce positions where appropriate.
Initial Margin	Calculated on all open contracts, Initial Margin, as defined in the ICE Clear Europe Clearing Rules, is a deposit held by ICE Clear Europe in order to cover the costs that may be incurred in closing out a position in default. It is returned upon the closing of the position, or at expiry, with interest.
Daily Margin	All open contracts are 'marked-to-market' daily, with Variation Margin, as defined in the ICE Clear Europe Clearing Rules, being called for as appropriate.
Cash Settlement Obligations	<p>In respect to each lot (1 MW) the following payments shall be made:  Where the Cash Settlement Price  (i) exceeds the contract price, payment by the Seller to the Clearing House;  (ii) exceeds the contract price, payment by the Clearing House to the Buyer;  (iii) is less than the contract price, payment by the Clearing House to the Seller;  (iv) is less than the contract price, payment by the Buyer to the Clearing House,  of an amount calculated by multiplying the difference between the Cash Settlement Price and the contract price by the number of hours in the day (12).</p> <p>Where the Cash Settlement Price is equal to the contract price, no payments shall be made between the Seller (or Buyer) and the Clearing House</p> <p>The applicable contract price is the applied settlement price to the open position at the latest marked-to-market. For the position resulting from the transactions executed on the last settlement date, the contract price is the transaction price.</p>
MIC Code	NDEX
Clearing Venue	ICEU

## Appendix A.27 - Product Specification ICE Endex Nordic Power Financial Base Futures

Description	A financially settled base load monthly futures contract based upon the hourly "Elspot System Price" for the Nordic region as quoted and published by Nord Pool Spot AS.
Contract Symbol	NRB
Trading Period	<p>Up to 59 consecutive month contracts or as otherwise determined and announced by ICE Endex from time to time.</p> <p>Up to 9 consecutive quarters or as otherwise determined and announced by ICE Endex from time to time. Quarters are strips of three individual and consecutive contract months. Quarters always comprise a strip of Jan-Mar, Apr-Jun, Jul-Sep or Oct-Dec.</p> <p>Up to 4 consecutive years or as otherwise determined and announced by ICE Endex from time to time. Years are strips of twelve individual and consecutive contract months comprising Jan - Dec.</p> <p>Months, quarters and years are listed in parallel.</p>
Expiration Date	<p>Month contracts will cease trading at the close of business one Business Day prior to the last calendar day of the contract delivery period.</p> <p>Quarter and year contracts will cease trading at the close of business two Business Days prior to the first calendar day of the delivery quarter or year.</p>
Contract Security	ICE Clear Europe (ICEU) acts as central counterparty to all trades thereby guaranteeing the financial performance of ICE Endex contracts registered in the name of its Members up to and including delivery, exercise and/or settlement.
Trading Hours	Open 08:00, Close 18:00 (CET), Monday – Friday.
Trading Model	Continuous trading throughout trading hours.
Trading Methods	Electronic futures, Exchange for Physical (EFP), Exchange for Swap (EFS) and Block Trades are available for this contract.
Units of Trading	1 MW
Contract Size	1 MW per day in the contract period (i.e. month, quarter or year) x 23, 24 or 25 hours (summer or winter time).
Minimum Trading Size	1 lot = 1 MW (Electronic Futures, EFP, EFS)
Minimum Block Order	1 lot = 1 MW
Quotation	The contract price is in Euros and Euro cents per MWh.
Minimum Price Flux	1 Euro Cent per MWh (€0.01/MWh)

Tick Value	Contract Size x Minimum Trade Size x Minimum Price Flux
Cash Settlement Price	The cash settlement price of the contract is equal to the arithmetic mean of the hourly "Elsport System Price" for the Nordic region as quoted and published by Nord Pool Spot AS of each hour between 00:00 am and 24:00 of all days within the contract delivery period.
Position Limits	Positions are reported to ICE Endex on a daily basis. ICE Endex has powers to prevent the development of excessive positions or unwarranted speculation or any other undesirable situation and may take steps to resolve such situations including the ability to mandate Members to limit the size of such positions or to reduce positions where appropriate.
Initial Margin	Calculated on all open contracts, Initial Margin, as defined in the ICE Clear Europe Clearing Rules, is a deposit held by ICE Clear Europe in order to cover the costs that may be incurred in closing out a position in default. It is returned upon the closing of the position, or at expiry, with interest.
Daily Margin	All open contracts are 'marked-to-market' daily, with Variation Margin, as defined in the ICE Clear Europe Clearing Rules, being called for as appropriate.
Cash Settlement Obligations	<p>In respect to each lot (1 MW) the following payments shall be made:</p> <p>Where the Cash Settlement Price</p> <ul style="list-style-type: none"> <li>(i) exceeds the contract price, payment by the Seller to the Clearing House;</li> <li>(ii) exceeds the contract price, payment by the Clearing House to the Buyer;</li> <li>(iii) is less than the contract price, payment by the Clearing House to the Seller;</li> <li>(iv) is less than the contract price, payment by the Buyer to the Clearing House,</li> </ul> <p>of an amount calculated by multiplying the difference between the Cash Settlement Price and the contract price by the number of hours in the day (23, 24 or 25).</p> <p>Where the Cash Settlement Price is equal to the contract price, no payments shall be made between the Seller (or Buyer) and the Clearing House</p> <p>The applicable contract price is the applied settlement price to the open position at the latest marked-to-market. For the position resulting from the transactions executed on the last settlement date, the contract price is the transaction price.</p>
MIC Code	NDEX
Clearing Venue	ICEU

## Appendix A.28 - Product Specification ICE Endex Spanish Power Financial Base Futures

Description	A financially settled base load monthly futures contract based upon the hourly "SPEL Index" as quoted and published by OMIP.
Contract Symbol	SPB
Trading Period	<p>Up to 59 consecutive month contracts or as otherwise determined and announced by ICE Endex from time to time.</p> <p>Up to 9 consecutive quarters or as otherwise determined and announced by ICE Endex from time to time. Quarters are strips of three individual and consecutive contract months. Quarters always comprise a strip of Jan-Mar, Apr-Jun, Jul-Sep or Oct-Dec.</p> <p>Up to 4 consecutive years or as otherwise determined and announced by ICE Endex from time to time. Years are strips of twelve individual and consecutive contract months comprising Jan - Dec.</p> <p>Months, quarters and years are listed in parallel.</p>
Expiration Date	<p>Month contracts will cease trading at the close of business one Business Day prior to the last calendar day of the contract delivery period.</p> <p>Quarter and year contracts will cease trading at the close of business two Business Days prior to the first calendar day of the delivery quarter or year.</p>
Contract Security	ICE Clear Europe (ICEU) acts as central counterparty to all trades thereby guaranteeing the financial performance of ICE Endex contracts registered in the name of its Members up to and including delivery, exercise and/or settlement.
Trading Hours	Open 08:00, Close 18:00 (CET), Monday – Friday.
Trading Model	Continuous trading throughout trading hours.
Trading Methods	Electronic futures, Exchange for Physical (EFP), Exchange for Swap (EFS) and Block Trades are available for this contract.
Units of Trading	1 MW
Contract Size	1 MW per day in the contract period (i.e. month, quarter or year) x 23, 24 or 25 hours (summer or winter time).
Minimum Trading Size	1 lot = 1 MW (Electronic Futures, EFP, EFS)
Minimum Block Order	1 lot = 1 MW
Quotation	The contract price is in Euros and Euro cents per MWh.
Minimum Price Flux	1 Euro Cent per MWh (€0.01/MWh)
Tick Value	Contract Size x Minimum Trade Size x Minimum Price Flux

Cash Settlement Price	The cash settlement price of the contract is equal to the arithmetic mean of the OMIP SPEL Index of each hour between 00:00 am and 24:00 of all days within the contract delivery period.
Position Limits	Positions are reported to ICE Endex on a daily basis. ICE Endex has powers to prevent the development of excessive positions or unwarranted speculation or any other undesirable situation and may take steps to resolve such situations including the ability to mandate Members to limit the size of such positions or to reduce positions where appropriate.
Initial Margin	Calculated on all open contracts, Initial Margin, as defined in the ICE Clear Europe Clearing Rules, is a deposit held by ICE Clear Europe in order to cover the costs that may be incurred in closing out a position in default. It is returned upon the closing of the position, or at expiry, with interest.
Daily Margin	All open contracts are 'marked-to-market' daily, with Variation Margin, as defined in the ICE Clear Europe Clearing Rules, being called for as appropriate.
Cash Settlement Obligations	<p>In respect to each lot (1 MW) the following payments shall be made:</p> <p>Where the Cash Settlement Price</p> <p>(i) exceeds the contract price, payment by the Seller to the Clearing House;</p> <p>(ii) exceeds the contract price, payment by the Clearing House to the Buyer;</p> <p>(iii) is less than the contract price, payment by the Clearing House to the Seller;</p> <p>(iv) is less than the contract price, payment by the Buyer to the Clearing House,</p> <p>of an amount calculated by multiplying the difference between the Cash Settlement Price and the contract price by the number of hours in the day (23, 24 or 25).</p> <p>Where the Cash Settlement Price is equal to the contract price, no payments shall be made between the Seller (or Buyer) and the Clearing House</p> <p>The applicable contract price is the applied settlement price to the open position at the latest marked-to-market. For the position resulting from the transactions executed on the last settlement date, the contract price is the transaction price.</p>
MIC Code	NDEX
Clearing Venue	ICEU

## Appendix A.29 - Product Specification ICE Endex German Power Financial Base Daily Futures

Description	A financially settled base load daily futures contract based upon the hourly prices of the German/Austrian Day-Ahead auction.
Contract Symbol	DGB
Trading Period	Up to 92 consecutive daily contracts or as otherwise determined and announced by the Exchange from time to time. All Daily Products are strips of one or more daily contracts and are listed in parallel.  7 consecutive days.  5 consecutive weekends. Weekends are strips of 2 consecutive daily contracts (Saturday and Sunday).  5 consecutive weeks. Weeks are strips of 7 consecutive daily contracts (Monday through Sunday)
Expiration Date	Trading of Day contracts will cease at the close of business on the Business Day prior to the delivery day, except when the delivery day is a Sunday or Monday in which case trading will cease at the close of business on Monday.  Trading of Weekend contracts will cease at the close of business on the Business Day prior to the delivery period.  Trading of Week contracts will cease at the close of business on the last Business Day before the delivery period.
Contract Security	ICE Clear Europe (ICEU) acts as central counterparty to all trades thereby guaranteeing the financial performance of ICE Endex contracts registered in the name of its Members up to and including delivery, exercise and/or settlement.
Trading Hours	Open 08:00, Close 18:00 (CET), Monday – Friday.
Trading Model	Continuous trading throughout trading hours.
Trading Methods	Electronic futures, Exchange for Physical (EFP), Exchange for Swap (EFS) and Block Trades are available for this contract.
Units of Trading	1 MW
Contract Size	1 MW per day in the contract period (i.e. month, quarter or year) x 23, 24 or 25 hours (summer or winter time).
Minimum Trading Size	1 lot = 1 MW (Electronic Futures, EFP, EFS)
Minimum Block Order	1 lot = 1 MW
Quotation	The contract price is in Euros and Euro cents per MWh.
Minimum Price Flux	1 Euro Cent per MWh (€0.01/MWh)
Tick Value	Contract Size x Minimum Trade Size x Minimum Price Flux

Cash Settlement Price	The cash settlement price of the contract is equal to the arithmetic mean of the German/Austrian Day Ahead auction price of each hour between 00:00 am and 24:00 of all days within the contract delivery period.
Position Limits	Positions are reported to ICE Endex on a daily basis. ICE Endex has powers to prevent the development of excessive positions or unwarranted speculation or any other undesirable situation and may take steps to resolve such situations including the ability to mandate Members to limit the size of such positions or to reduce positions where appropriate.
Initial Margin	Calculated on all open contracts, Initial Margin, as defined in the ICE Clear Europe Clearing Rules, is a deposit held by ICE Clear Europe in order to cover the costs that may be incurred in closing out a position in default. It is returned upon the closing of the position, or at expiry, with interest.
Daily Margin	All open contracts are 'marked-to-market' daily, with Variation Margin, as defined in the ICE Clear Europe Clearing Rules, being called for as appropriate.
Cash Settlement Obligations	<p>In respect to each lot (1 MW) the following payments shall be made:  Where the Cash Settlement Price  (i) exceeds the contract price, payment by the Seller to the Clearing House;  (ii) exceeds the contract price, payment by the Clearing House to the Buyer;  (iii) is less than the contract price, payment by the Clearing House to the Seller;  (iv) is less than the contract price, payment by the Buyer to the Clearing House,  of an amount calculated by multiplying the difference between the Cash Settlement Price and the contract price by the number of hours in the day (23, 24 or 25).</p> <p>Where the Cash Settlement Price is equal to the contract price, no payments shall be made between the Seller (or Buyer) and the Clearing House</p> <p>The applicable contract price is the applied settlement price to the open position at the latest marked-to-market. For the position resulting from the transactions executed on the last settlement date, the contract price is the transaction price.</p>
MIC Code	NDEX
Clearing Venue	ICEU

### Appendix A.30 - Product Specification ICE Endex German Power Financial Peak Daily Futures

Description	A financially settled peak load daily futures contract based upon the hourly prices of the German/Austrian Day-Ahead auction.
Contract Symbol	DGA
Trading Period	Up to 92 consecutive daily contracts or as otherwise determined and announced by the Exchange from time to time. All Daily Products are strips of one or more daily contracts and are listed in parallel.  7 consecutive days.  5 consecutive weeks. Weeks are strips of 5 consecutive daily contracts (Monday through Friday).
Expiration Date	Trading of Day contracts will cease at the close of business on the Business Day prior to the delivery day, except when the delivery day is a Sunday or Monday in which case trading will cease at the close of business on Monday.  Trading of Week contracts will cease at the close of business on the last Business Day before the delivery period.
Contract Security	ICE Clear Europe (ICEU) acts as central counterparty to all trades thereby guaranteeing the financial performance of ICE Endex contracts registered in the name of its Members up to and including delivery, exercise and/or settlement.
Trading Hours	Open 08:00, Close 18:00 (CET), Monday – Friday.
Trading Model	Continuous trading throughout trading hours.
Trading Methods	Electronic futures, Exchange for Physical (EFP), Exchange for Swap (EFS) and Block Trades are available for this contract.
Units of Trading	1 MW
Contract Size	1 MW per day in the contract period (i.e. month, quarter or year) x 12 hours.
Minimum Trading Size	1 lot = 1 MW (Electronic Futures, EFP, EFS)
Minimum Block Order	1 lot = 1 MW
Quotation	The contract price is in Euros and Euro cents per MWh.
Minimum Price Flux	1 Euro Cent per MWh (€0.01/MWh)
Tick Value	Contract Size x Minimum Trade Size x Minimum Price Flux
Cash Settlement Price	The cash settlement price of the contract is equal to the arithmetic mean of the German/Austrian Day Ahead auction price of each hour between 08:00 and 20:00 of all days within the contract delivery period.
Position Limits	Positions are reported to ICE Endex on a daily basis. ICE Endex has powers to prevent the development of excessive positions or unwarranted speculation or any other undesirable situation and may

	take steps to resolve such situations including the ability to mandate Members to limit the size of such positions or to reduce positions where appropriate.
Initial Margin	Calculated on all open contracts, Initial Margin, as defined in the ICE Clear Europe Clearing Rules, is a deposit held by ICE Clear Europe in order to cover the costs that may be incurred in closing out a position in default. It is returned upon the closing of the position, or at expiry, with interest.
Daily Margin	All open contracts are 'marked-to-market' daily, with Variation Margin, as defined in the ICE Clear Europe Clearing Rules, being called for as appropriate.
Cash Settlement Obligations	<p>In respect to each lot (1 MW) the following payments shall be made:  Where the Cash Settlement Price  (i) exceeds the contract price, payment by the Seller to the Clearing House;  (ii) exceeds the contract price, payment by the Clearing House to the Buyer;  (iii) is less than the contract price, payment by the Clearing House to the Seller;  (iv) is less than the contract price, payment by the Buyer to the Clearing House,  of an amount calculated by multiplying the difference between the Cash Settlement Price and the contract price by the number of hours in the day (12).</p> <p>Where the Cash Settlement Price is equal to the contract price, no payments shall be made between the Seller (or Buyer) and the Clearing House</p> <p>The applicable contract price is the applied settlement price to the open position at the latest marked-to-market. For the position resulting from the transactions executed on the last settlement date, the contract price is the transaction price.</p>
MIC Code	NDEX
Clearing Venue	ICEU

## Appendix A.31 - Product Specification ICE Endex French Power Financial Base Daily Futures

Description	A financially settled base load daily futures contract based upon the hourly prices of the French Day-Ahead auction.
Contract Symbol	DFB
Trading Period	Up to 92 consecutive daily contracts or as otherwise determined and announced by the Exchange from time to time. All Daily Products are strips of one or more daily contracts and are listed in parallel.  7 consecutive days.  5 consecutive weekends. Weekends are strips of 2 consecutive daily contracts (Saturday and Sunday).  5 consecutive weeks. Weeks are strips of 7 consecutive daily contracts (Monday through Sunday)
Expiration Date	Trading of Day contracts will cease at the close of business on the Business Day prior to the delivery day, except when the delivery day is a Sunday or Monday in which case trading will cease at the close of business on Monday.  Trading of Weekend contracts will cease at the close of business on the Business Day prior to the delivery period.  Trading of Week contracts will cease at the close of business on the last Business Day before the delivery period.
Contract Security	ICE Clear Europe (ICEU) acts as central counterparty to all trades thereby guaranteeing the financial performance of ICE Endex contracts registered in the name of its Members up to and including delivery, exercise and/or settlement.
Trading Hours	Open 08:00, Close 18:00 (CET), Monday – Friday.
Trading Model	Continuous trading throughout trading hours.
Trading Methods	Electronic futures, Exchange for Physical (EFP), Exchange for Swap (EFS) and Block Trades are available for this contract.
Units of Trading	1 MW
Contract Size	1 MW per day in the contract period (i.e. month, quarter or year) x 23, 24 or 25 hours (summer or winter time).
Minimum Trading Size	1 lot = 1 MW (Electronic Futures, EFP, EFS)
Minimum Block Order	1 lot = 1 MW
Quotation	The contract price is in Euros and Euro cents per MWh.
Minimum Price Flux	1 Euro Cent per MWh (€0.01/MWh)
Tick Value	Contract Size x Minimum Trade Size x Minimum Price Flux

Cash Settlement Price	The cash settlement price of the contract is equal to the arithmetic mean of the French Day Ahead auction price of each hour between 00:00 am and 24:00 of all days within the contract delivery period.
Position Limits	Positions are reported to ICE Endex on a daily basis. ICE Endex has powers to prevent the development of excessive positions or unwarranted speculation or any other undesirable situation and may take steps to resolve such situations including the ability to mandate Members to limit the size of such positions or to reduce positions where appropriate.
Initial Margin	Calculated on all open contracts, Initial Margin, as defined in the ICE Clear Europe Clearing Rules, is a deposit held by ICE Clear Europe in order to cover the costs that may be incurred in closing out a position in default. It is returned upon the closing of the position, or at expiry, with interest.
Daily Margin	All open contracts are 'marked-to-market' daily, with Variation Margin, as defined in the ICE Clear Europe Clearing Rules, being called for as appropriate.
Cash Settlement Obligations	<p>In respect to each lot (1 MW) the following payments shall be made:</p> <p>Where the Cash Settlement Price</p> <p>(i) exceeds the contract price, payment by the Seller to the Clearing House;</p> <p>(ii) exceeds the contract price, payment by the Clearing House to the Buyer;</p> <p>(iii) is less than the contract price, payment by the Clearing House to the Seller;</p> <p>(iv) is less than the contract price, payment by the Buyer to the Clearing House,</p> <p>of an amount calculated by multiplying the difference between the Cash Settlement Price and the contract price by the number of hours in the day (23, 24 or 25).</p> <p>Where the Cash Settlement Price is equal to the contract price, no payments shall be made between the Seller (or Buyer) and the Clearing House</p> <p>The applicable contract price is the applied settlement price to the open position at the latest marked-to-market. For the position resulting from the transactions executed on the last settlement date, the contract price is the transaction price.</p>
MIC Code	NDEX
Clearing Venue	ICEU

## Appendix A.32 - Product Specification ICE Endex French Power Financial Peak Daily Futures

Description	A financially settled peak load daily futures contract based upon the hourly prices of the French Day-Ahead auction.
Contract Symbol	DFA
Trading Period	Up to 92 consecutive daily contracts or as otherwise determined and announced by the Exchange from time to time. All Daily Products are strips of one or more daily contracts and are listed in parallel.  7 consecutive days.  5 consecutive weeks. Weeks are strips of 5 consecutive daily contracts (Monday through Friday).
Expiration Date	Trading of Day contracts will cease at the close of business on the Business Day prior to the delivery day, except when the delivery day is a Sunday or Monday in which case trading will cease at the close of business on Monday.  Trading of Week contracts will cease at the close of business on the last Business Day before the delivery period.
Contract Security	ICE Clear Europe (ICEU) acts as central counterparty to all trades thereby guaranteeing the financial performance of ICE Endex contracts registered in the name of its Members up to and including delivery, exercise and/or settlement.
Trading Hours	Open 08:00, Close 18:00 (CET), Monday – Friday.
Trading Model	Continuous trading throughout trading hours.
Trading Methods	Electronic futures, Exchange for Physical (EFP), Exchange for Swap (EFS) and Block Trades are available for this contract.
Units of Trading	1 MW
Contract Size	1 MW per day in the contract period (i.e. month, quarter or year) x 12 hours.
Minimum Trading Size	1 lot = 1 MW (Electronic Futures, EFP, EFS)
Minimum Block Order	1 lot = 1 MW
Quotation	The contract price is in Euros and Euro cents per MWh.
Minimum Price Flux	1 Euro Cent per MWh (€0.01/MWh)
Tick Value	Contract Size x Minimum Trade Size x Minimum Price Flux
Cash Settlement Price	The cash settlement price of the contract is equal to the arithmetic mean of the French Day Ahead auction price of each hour between 08:00 and 20:00 of all days within the contract delivery period.
Position Limits	Positions are reported to ICE Endex on a daily basis. ICE Endex has powers to prevent the development of excessive positions or unwarranted speculation or any other undesirable situation and may take steps to resolve such situations including the ability to mandate

	Members to limit the size of such positions or to reduce positions where appropriate.
Initial Margin	Calculated on all open contracts, Initial Margin, as defined in the ICE Clear Europe Clearing Rules, is a deposit held by ICE Clear Europe in order to cover the costs that may be incurred in closing out a position in default. It is returned upon the closing of the position, or at expiry, with interest.
Daily Margin	All open contracts are 'marked-to-market' daily, with Variation Margin, as defined in the ICE Clear Europe Clearing Rules, being called for as appropriate.
Cash Settlement Obligations	<p>In respect to each lot (1 MW) the following payments shall be made:  Where the Cash Settlement Price  (i) exceeds the contract price, payment by the Seller to the Clearing House;  (ii) exceeds the contract price, payment by the Clearing House to the Buyer;  (iii) is less than the contract price, payment by the Clearing House to the Seller;  (iv) is less than the contract price, payment by the Buyer to the Clearing House,  of an amount calculated by multiplying the difference between the Cash Settlement Price and the contract price by the number of hours in the day (12).</p> <p>Where the Cash Settlement Price is equal to the contract price, no payments shall be made between the Seller (or Buyer) and the Clearing House</p> <p>The applicable contract price is the applied settlement price to the open position at the latest marked-to-market. For the position resulting from the transactions executed on the last settlement date, the contract price is the transaction price.</p>
MIC Code	NDEX
Clearing Venue	ICEU

### Appendix A.33 - Product Specification ICE Endex Spanish Power Financial Base Daily Futures

Description	A financially settled base load daily futures contract based upon the hourly "SPEL Index" as quoted and published by OMIP.
Contract Symbol	DSB
Trading Period	Up to 92 consecutive daily contracts or as otherwise determined and announced by the Exchange from time to time. All Daily Products are strips of one or more daily contracts and are listed in parallel.  7 consecutive days.  5 consecutive weekends. Weekends are strips of 2 consecutive daily contracts (Saturday and Sunday).  5 consecutive weeks. Weeks are strips of 7 consecutive daily contracts (Monday through Sunday)
Expiration Date	Trading of Day contracts will cease at the close of business on the Business Day prior to the delivery day, except when the delivery day is a Sunday or Monday in which case trading will cease at the close of business on Monday.  Trading of Weekend contracts will cease at the close of business on the Business Day prior to the delivery period.  Trading of Week contracts will cease at the close of business on the last Business Day before the delivery period.
Contract Security	ICE Clear Europe (ICEU) acts as central counterparty to all trades thereby guaranteeing the financial performance of ICE Endex contracts registered in the name of its Members up to and including delivery, exercise and/or settlement.
Trading Hours	Open 08:00, Close 18:00 (CET), Monday – Friday.
Trading Model	Continuous trading throughout trading hours.
Trading Methods	Electronic futures, Exchange for Physical (EFP), Exchange for Swap (EFS) and Block Trades are available for this contract.
Units of Trading	1 MW
Contract Size	1 MW per day in the contract period (i.e. month, quarter or year) x 23, 24 or 25 hours (summer or winter time).
Minimum Trading Size	1 lot = 1 MW (Electronic Futures, EFP, EFS)
Minimum Block Order	1 lot = 1 MW
Quotation	The contract price is in Euros and Euro cents per MWh.
Minimum Price Flux	1 Euro Cent per MWh (€0.01/MWh)
Tick Value	Contract Size x Minimum Trade Size x Minimum Price Flux

Cash Settlement Price	The cash settlement price of the contract is equal to the arithmetic mean of the OMIP SPEL Index of each hour between 00:00 am and 24:00 of all days within the contract delivery period.
Position Limits	Positions are reported to ICE Endex on a daily basis. ICE Endex has powers to prevent the development of excessive positions or unwarranted speculation or any other undesirable situation and may take steps to resolve such situations including the ability to mandate Members to limit the size of such positions or to reduce positions where appropriate.
Initial Margin	Calculated on all open contracts, Initial Margin, as defined in the ICE Clear Europe Clearing Rules, is a deposit held by ICE Clear Europe in order to cover the costs that may be incurred in closing out a position in default. It is returned upon the closing of the position, or at expiry, with interest.
Daily Margin	All open contracts are 'marked-to-market' daily, with Variation Margin, as defined in the ICE Clear Europe Clearing Rules, being called for as appropriate.
Cash Settlement Obligations	<p>In respect to each lot (1 MW) the following payments shall be made:  Where the Cash Settlement Price</p> <ul style="list-style-type: none"> <li>(i) exceeds the contract price, payment by the Seller to the Clearing House;</li> <li>(ii) exceeds the contract price, payment by the Clearing House to the Buyer;</li> <li>(iii) is less than the contract price, payment by the Clearing House to the Seller;</li> <li>(iv) is less than the contract price, payment by the Buyer to the Clearing House,</li> </ul> <p>of an amount calculated by multiplying the difference between the Cash Settlement Price and the contract price by the number of hours in the day (23, 24 or 25).</p> <p>Where the Cash Settlement Price is equal to the contract price, no payments shall be made between the Seller (or Buyer) and the Clearing House</p> <p>The applicable contract price is the applied settlement price to the open position at the latest marked-to-market. For the position resulting from the transactions executed on the last settlement date, the contract price is the transaction price.</p>
MIC Code	NDEX
Clearing Venue	ICEU

#### Appendix A.34 - Product Specification ICE Endex Nordic Power Financial Base Daily Futures

Description	A financially settled base load daily futures contract based upon the hourly "Elspot System Price" for the Nordic region as quoted and published by Nord Pool Spot AS.
Contract Symbol	DNB
Trading Period	Up to 92 consecutive daily contracts or as otherwise determined and announced by the Exchange from time to time. All Daily Products are strips of one or more daily contracts and are listed in parallel.  7 consecutive days.  5 consecutive weekends. Weekends are strips of 2 consecutive daily contracts (Saturday and Sunday).  5 consecutive weeks. Weeks are strips of 7 consecutive daily contracts (Monday through Sunday)
Expiration Date	Trading of Day contracts will cease at the close of business on the Business Day prior to the delivery day, except when the delivery day is a Sunday or Monday in which case trading will cease at the close of business on Monday.  Trading of Weekend contracts will cease at the close of business on the Business Day prior to the delivery period.  Trading of Week contracts will cease at the close of business on the last Business Day before the delivery period.
Contract Security	ICE Clear Europe (ICEU) acts as central counterparty to all trades thereby guaranteeing the financial performance of ICE Endex contracts registered in the name of its Members up to and including delivery, exercise and/or settlement.
Trading Hours	Open 08:00, Close 18:00 (CET), Monday – Friday.
Trading Model	Continuous trading throughout trading hours.
Trading Methods	Electronic futures, Exchange for Physical (EFP), Exchange for Swap (EFS) and Block Trades are available for this contract.
Units of Trading	1 MW
Contract Size	1 MW per day in the contract period (i.e. month, quarter or year) x 23, 24 or 25 hours (summer or winter time).
Minimum Trading Size	1 lot = 1 MW (Electronic Futures, EFP, EFS)
Minimum Block Order	1 lot = 1 MW
Quotation	The contract price is in Euros and Euro cents per MWh.
Minimum Price Flux	1 Euro Cent per MWh (€0.01/MWh)

Tick Value	Contract Size x Minimum Trade Size x Minimum Price Flux
Cash Settlement Price	The cash settlement price of the contract is equal to the arithmetic mean of the hourly "Elspot System Price" for the Nordic region as quoted and published by Nord Pool Spot AS of each hour between 00:00 am and 24:00 of all days within the contract delivery period.
Position Limits	Positions are reported to ICE Endex on a daily basis. ICE Endex has powers to prevent the development of excessive positions or unwarranted speculation or any other undesirable situation and may take steps to resolve such situations including the ability to mandate Members to limit the size of such positions or to reduce positions where appropriate.
Initial Margin	Calculated on all open contracts, Initial Margin, as defined in the ICE Clear Europe Clearing Rules, is a deposit held by ICE Clear Europe in order to cover the costs that may be incurred in closing out a position in default. It is returned upon the closing of the position, or at expiry, with interest.
Daily Margin	All open contracts are 'marked-to-market' daily, with Variation Margin, as defined in the ICE Clear Europe Clearing Rules, being called for as appropriate.
Cash Settlement Obligations	<p>In respect to each lot (1 MW) the following payments shall be made:  Where the Cash Settlement Price  (i) exceeds the contract price, payment by the Seller to the Clearing House;  (ii) exceeds the contract price, payment by the Clearing House to the Buyer;  (iii) is less than the contract price, payment by the Clearing House to the Seller;  (iv) is less than the contract price, payment by the Buyer to the Clearing House,  of an amount calculated by multiplying the difference between the Cash Settlement Price and the contract price by the number of hours in the day (23, 24 or 25).</p> <p>Where the Cash Settlement Price is equal to the contract price, no payments shall be made between the Seller (or Buyer) and the Clearing House</p> <p>The applicable contract price is the applied settlement price to the open position at the latest marked-to-market. For the position resulting from the transactions executed on the last settlement date, the contract price is the transaction price.</p>
MIC Code	NDEX
Clearing Venue	ICEU

## Appendix A.35 - Product Specification ICE Endex Italian Power Financial Base Daily Futures

Description	A financially settled base load daily futures contract based upon the Single National Price (“Prezzo Unico Nazionale” or “PUN”) for the purchase of electricity in Italy, as published by Gestore dei Mercati Energetici (“GME”).
Contract Symbol	DIF
Trading Period	Up to 92 consecutive daily contracts or as otherwise determined and announced by the Exchange from time to time. All Daily Products are strips of one or more daily contracts and are listed in parallel.  7 consecutive days.  5 consecutive weekends. Weekends are strips of 2 consecutive daily contracts (Saturday and Sunday).  5 consecutive weeks. Weeks are strips of 7 consecutive daily contracts (Monday through Sunday)
Expiration Date	Trading of Day contracts will cease at the close of business on the Business Day prior to the delivery day, except when the delivery day is a Sunday or Monday in which case trading will cease at the close of business on Monday.  Trading of Weekend contracts will cease at the close of business on the Business Day prior to the delivery period.  Trading of Week contracts will cease at the close of business on the last Business Day before the delivery period.
Contract Security	ICE Clear Europe (ICEU) acts as central counterparty to all trades thereby guaranteeing the financial performance of ICE Endex contracts registered in the name of its Members up to and including delivery, exercise and/or settlement.
Trading Hours	Open 08:00, Close 18:00 (CET), Monday – Friday.
Trading Model	Continuous trading throughout trading hours.
Trading Methods	Electronic futures, Exchange for Physical (EFP), Exchange for Swap (EFS) and Block Trades are available for this contract.
Units of Trading	1 MW
Contract Size	1 MW per day in the contract period (i.e. month, quarter or year) x 23, 24 or 25 hours (summer or winter time).
Minimum Trading Size	1 lot = 1 MW (Electronic Futures, EFP, EFS)
Minimum Block Order	1 lot = 1 MW
Quotation	The contract price is in Euros and Euro cents per MWh.
Minimum Price Flux	1 Euro Cent per MWh (€0.01/MWh)

Tick Value	Contract Size x Minimum Trade Size x Minimum Price Flux
Cash Settlement Price	The cash settlement price of the contract is equal to the arithmetic mean of the Single National Price (“Prezzo Unico Nazionale” or “PUN”) of each hour between 00:00 am and 24:00 of all days within the contract delivery period.
Position Limits	Positions are reported to ICE Endex on a daily basis. ICE Endex has powers to prevent the development of excessive positions or unwarranted speculation or any other undesirable situation and may take steps to resolve such situations including the ability to mandate Members to limit the size of such positions or to reduce positions where appropriate.
Initial Margin	Calculated on all open contracts, Initial Margin, as defined in the ICE Clear Europe Clearing Rules, is a deposit held by ICE Clear Europe in order to cover the costs that may be incurred in closing out a position in default. It is returned upon the closing of the position, or at expiry, with interest.
Daily Margin	All open contracts are 'marked-to-market' daily, with Variation Margin, as defined in the ICE Clear Europe Clearing Rules, being called for as appropriate.
Cash Settlement Obligations	<p>In respect to each lot (1 MW) the following payments shall be made:  Where the Cash Settlement Price  (i) exceeds the contract price, payment by the Seller to the Clearing House;  (ii) exceeds the contract price, payment by the Clearing House to the Buyer;  (iii) is less than the contract price, payment by the Clearing House to the Seller;  (iv) is less than the contract price, payment by the Buyer to the Clearing House,  of an amount calculated by multiplying the difference between the Cash Settlement Price and the contract price by the number of hours in the day (23, 24 or 25).</p> <p>Where the Cash Settlement Price is equal to the contract price, no payments shall be made between the Seller (or Buyer) and the Clearing House</p> <p>The applicable contract price is the applied settlement price to the open position at the latest marked-to-market. For the position resulting from the transactions executed on the last settlement date, the contract price is the transaction price.</p>
MIC Code	NDEX
Clearing Venue	ICEU

### Appendix A.36 - Product Specification ICE Endex NCG Natural Gas Options

Description	The ICE Endex NCG Gas Options contract is an option on the ICE Endex NCG Gas Futures contract. At expiry, one lot of NCG Gas Options will exercise into one lot of NCG Gas Futures. NCG Gas Options are European-style, such that In-The-Money options, unless abandoned, are automatically exercised at expiry. At-The-Money and Out-of-The-Money options will expire un-exercised unless the Member has elected to exercise them.
Hedge Instrument	ICE Endex NCG Gas Futures contract.
Contract Symbol	GNM
Trading Period	Up to 36 consecutive months.  Quarterly, seasonal, calendar, and any period of consecutive monthly contracts can be registered as a strip. For example, a Q1 option is an option on Jan, an option on Feb, and an option on Mar, with each option expiring five calendar days before the start of the relevant contract month.
Expiration Date	Trading will cease at the end of the designated settlement period, approximately 17:00 CET, of the underlying futures contract five calendar days before the start of the contract month. If that day is a non-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.
Contract Security	ICE Clear Europe acts as central counterparty to all trades thereby guaranteeing the financial performance of ICE Endex contracts registered in the name of its Members up to and including delivery, exercise and/or settlement.
Trading Hours	Open 08:00, Close 18:00 (CET), Monday – Friday.
Trading Model	Continuous trading throughout trading hours
Trading Methods	Electronic futures, Exchange for Physical (EFP), Exchange for Swap (EFS) and Block Trades are available for this contract.
Units of Trading	1 MW
Contract Size	1 MW x days in the contract period x 23, 24 or 25 hours (summer / winter time)
Minimum Trading Size	5 lots = 5 MW
Minimum Block Order	1 lot = 1 MW
Quotation	The contract price is in Euros and Euro cents per MWh
Strike Price Increments	Strike Range is 5.00 – 50.00 Euros per MWh  Strike Price Increments are Multiples of 0.01 Euros per MWh
Minimum Price Flux	0.5 Euro Cent per MWh
Maximum Price Flux	There are no limits.

Position Limits	Positions are reported to the ICE Endex on a daily basis. ICE Endex has powers to prevent the development of excessive positions or unwarranted speculation or any other undesirable situation and may take steps to resolve such situations including the ability to mandate Members to limit the size of such positions or to reduce positions where appropriate.
Option Premium	Equity-style such that premiums are paid at the time the transaction is executed.
Exercise and Automatic Exercise	Expires into a corresponding ICE Endex NCG 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 45 minutes after the designated settlement period on the option expiry day to manually abandon or exercise an option.
MIC Code	NDEX
Clearing Venue	ICEU