Chapter 515

Dutch Natural Gas (ICIS Heren) Calendar Swap

51501. Description

51501.1 The Dutch Natural Gas (ICIS Heren) Calendar Swap is financially settled referencing the ICIS Heren price assessments for TTF. The swap will be quoted in Euros per MWh.

51501.2 The CME Clearing Europe commodity code shall be IDUE

51502. Contract size

51502.1 The contract size shall be 1 MWh per hour for each Gas Delivery Day in the contract month. Adjustments will be made to the number of MWh per Gas Delivery Hour for leap years and daylight savings time to reflect the total number of days in a month or hours in a day.

51503. Contract months

51503.1 The Dutch Natural Gas (ICIS Heren) Calendar Swap shall be available for the current year and two additional calendar years. An additional 12 monthly contracts will be listed on the first business day of each calendar year.

51504. Prices

51504.1 Prices shall be quoted in Euro per MWh

51504.2 The minimum price fluctuation shall be Euro 0.005 per MWh

51504.3 There shall be no maximum price fluctuation

51505. Daily Settlement Prices

51505.1 The Clearing House shall establish settlement prices in respect of open positions for the purpose of daily position valuation and variation margin calculation, as described in the Clearing Procedures

51506. Termination of Trading

51506.1 Trading shall cease on the first London business day immediately preceding the last calendar day of the contract month.

51506.2 On the last trading day, as noted in 51506.1, the final time for trade submission shall be 4.30pm London time (5.30pm CET)
Floating Price

The floating price for each contract month is equal to the arithmetic average of the mid-point between the bid and offer quotations for the Day-ahead and Weekend TTF price assessments published by ICIS Heren in the European Spot Gas market report.

The price per MWh of Natural Gas, stated in Euro shall be published for each Gas flow day for each UK business day except where the Gas flow day is a weekend day or not a UK business day in London when the TTF weekend price assessment shall be used.

Final Settlement

Final settlement for the Dutch Natural Gas (ICIS Heren) Calendar Swap shall be by financial settlement.

Where the Floating Price exceeds the Trade Price, a buyer of a Dutch Natural Gas (ICIS Heren) Calendar Swap shall receive from the Clearing House the difference between the Floating Price and the Trade Price, multiplied by the contract size.
Where the Trade Price exceeds the Floating Price, a buyer of a Dutch Natural Gas (ICIS Heren) Calendar Swap shall pay to the Clearing House the difference between the Floating Price and the Trade Price, multiplied by the contract size.

Where the Floating Price exceeds the Trade Price, a seller of a Dutch Natural Gas (ICIS Heren) Calendar Swap shall pay to the Clearing House the difference between the Floating Price and the Trade Price, multiplied by the contract size. Where the Trade Price exceeds the Floating Price, a seller of a Dutch Natural Gas (ICIS Heren) Calendar Swap shall receive from the Clearing House the difference between the Floating Price and the Trade Price, multiplied by the contract size.

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