Chapter 512
Dutch Natural Gas Calendar Month Forwards

51201. Description
A Dutch Natural Gas Calendar Month Forward is a physically delivered natural gas forward contract. Prior to the start of the contract month, Dutch Natural Gas Calendar Month Forward contracts are split into Dutch Natural Gas Daily Forward contracts (as described in Chapter 513 of this Commodity Contract Module) for each calendar day in the contract month. Ultimate delivery is effected under the terms applying to Dutch Natural Gas Daily Forwards (as set out in Chapter 513 of this Commodity Contract Module) by transferring title to natural gas at the Title Transfer Facility (TTF), the virtual trading point for natural gas in the Netherlands, through the process of making Trade Nominations in the Edig@s system which is part of the National Gas Transmission System in the Netherlands. Delivery takes place at the original agreed transaction price.

51201.2 The CME Clearing Europe commodity code shall be TTME.

51202. Contract Size
The contract size shall be 1 MWh per hour (a Gas Delivery 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.

51203. Listed contracts
Contracts shall be listed in calendar months. Contracts shall be listed for the current year and next five calendar years. Quarters, seasons and calendars can be traded by combining monthly contracts into a strip.

51204. Prices
Prices shall be quoted in Euro and Euro cents per MWh. Prices quoted shall be exclusive of any charges payable by the buyer or seller to GTS or related persons that may be applicable. Prices quoted shall also be exclusive of any VAT that may be applicable.

51204.2 The minimum price fluctuation shall be Euro 0.005 per MWh.

51204.3 There shall be no maximum price fluctuation.

51205. Daily Settlement Prices
The Clearing House shall establish settlement prices in respect of open positions for the purpose of position valuation and variation margin calculation, as described in the Clearing Procedures.
51206. **Termination of Trading**

51206.1 Trade submission shall cease two Business Days prior to the first day of the contract month.

51206.2 On the last trading day, as described in 51206.1, the final time for trade submission shall be 16.30 hours (London time) (17:30 hours CET).

51207. **Liquidation prior to Delivery**

51207.1 Prior to delivery, offsetting long and short positions may only be closed out upon the request of the Clearing Member to the Clearing House, and in the manner prescribed by the Clearing House in the Delivery Procedures.

51208. **Delivery**

5128.1 Contracts remaining open at the close of business on the last trading day in respect of a contract month shall be transformed into a strip of contracts in the Dutch Natural Gas Daily Forward contract, CME Clearing Europe Commodity Code TTDE. The strip of daily contracts shall represent all calendar days in the Dutch Natural Gas Calendar Month Forward contract month, commencing with and including the first calendar day of the contract month, and ending with and including the last calendar day of the contract month.

51208.2 Each Dutch Natural Gas Daily Forward contract created under the operation of 51208.1 shall be created at the agreed transaction price of the original Dutch Natural Gas Calendar Month Forward contract.

51209. **Liability**

51209.1 Without prejudice to the generality of the Rules and Chapter 2 of the Rules in particular, neither the Clearing House nor any of its Affiliates or Representatives shall be liable for any losses, liabilities, damages, claims, costs or expenses arising from or in connection with the availability or unavailability or performance or failure to perform of GTS, the Edig@s system or the National Gas Transmission System or any other part of the infrastructure for delivery of Dutch natural gas under the GTS Rules.

51209.2 Notwithstanding the appointment of a Gas Transferor / Gas Transferee by a Clearing Member, the relevant Clearing Member shall continue to be liable and responsible for discharging its obligations and liabilities under the Rules.

51209.3 The Clearing House has no obligations or liabilities under the Rules to any person other than a Clearing Member. The Clearing House is not liable to or for any person appointed by a Clearing Member to act as Gas Transferor / Gas Transferee. As set out in the Rules, no person who is not a Clearing Member shall have any rights pursuant to the Contracts (Rights of Third Parties) Act 1999 to enforce any provision of the Rules or to enforce any provision of a Contract.

51209.4 Without prejudice to the generality of the Rules and Chapter 2 of the Rules in particular, the Clearing Member shall indemnify the Clearing House and its Affiliates and Representatives against any and all losses, liabilities, damages, claims, costs or
expenses in respect of VAT suffered or incurred by the Clearing House or its Affiliates and Representatives arising out of or in connection with the entry into or performance of a UK Natural Gas Forward Contract.

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