Amendment to the Last Trading Date and a clarification of the floating price for a series of Financial Gas Swaps on CME Clearing Europe

1. Last Trading Date

1.1 CME Clearing Europe will amend the last trading date to the first London business day immediately preceding the last calendar day of the contract month.

2. Floating Price

2.1 CME Clearing Europe will clarify the floating price for a series of 9 Financial Gas Swaps. The floating price will be calculated based on the Gas flow month and will be based on arithmetic average of the mid-point of the ICIS Heren Day-ahead and Weekend price assessments.

2.2 The price shall be published for each UK business day except where the Gas flow day is a weekend or a non-UK business day in London when the ICIS Heren weekend price assessments will be used.

The rulebook chapter amendments are included in Appendix 1. Additions are in shown in underline. Deletions are shown in strikethrough.
UK Natural Gas (ICIS Heren) Calendar Swap

51401. Description

51401.1 The UK Natural Gas (ICIS Heren) Calendar Swap is financially settled referencing the ICIS Heren price assessments for NBP Gas. The swap will be quoted in pence per therm.

51401.2 The CME Clearing Europe commodity code shall be IUKE

51402. Contract size

51402.1 The contract size shall be 1 lot = 1,000 therms per day.

51403. Contract months

51403.1 The UK 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.

51404. Prices

51404.1 Prices shall be quoted in Pence per Therm.

51404.2 The minimum price fluctuation shall be GBP 0.005 per Therm

51404.3 There shall be no maximum price fluctuation
51405. **Daily Settlement Prices**

51405.1 The Clearing House shall establish settlement prices in respect of open positions for the purpose of daily position valuations and variation margin calculations, as described in the Clearing Procedures.

51406. **Termination of Trading**

51406.1 **Trading shall cease on the last business day of the contract month.**

51406.1 **Trading shall cease on the first London business day immediately preceding the last calendar day of the contract month.**

51406.2 On the last trading day, as noted in 514 06.1, the final time for trade submission shall be 4.30pm London time (5.30pm CET).

51407. **Floating Price**

51407.1 The Floating Price for each contract month is equal to the arithmetic average of mid-point between the bid and the offer quotations for the Day-ahead NBP price assessment published by ICIS Heren for each day that it is published during the contract month (using non-common pricing).

51407.1 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 NBP price assessments published by ICIS Heren in the European Spot Gas market report.

The price per Therm of Natural Gas, stated in GBP 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 UK NBP weekend price assessment shall be used.
51408. **Final Settlement**

51408.1 Final settlement for the UK Natural Gas (ICIS Heren) Calendar Swap shall be by financial settlement.

51408.2 Where the Floating Price exceeds the Trade Price, a buyer of a UK 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 UK 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.

51408.3 Where the Floating Price exceeds the Trade Price, a seller of a UK 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 UK 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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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.

515106. Termination of Trading

51506.1 Trading shall cease on the last business day of the contract month.

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).

51507. Floating Price

51507.1 The Floating Price for each contract month is equal to the arithmetic average of mid-point between the bid and the offer quotations for the Day-ahead TTF price assessment published by ICIS Heren for each day that it is published during the contract month (using non-common pricing).

51507.1 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.
51508. **Final Settlement**

51508.1 Final settlement for the Dutch Natural Gas (ICIS Heren) Calendar Swap shall be by financial settlement.

51508.2 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.

51508.3 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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Chapter 516

German NCG Natural Gas (ICIS Heren) Calendar Swap

51601. Description

51601.1 The German NCG Natural Gas (ICIS Heren) Calendar Swap is financially settled referencing the ICIS Heren price assessments for NCG. The swap will be quoted in Euros per MWh.

51601.2 The CME Clearing Europe commodity code shall be IGNE

51602. Contract size

51602.1 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.

51603. Contract months

51603.1 The German NCG 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.

51604. Prices

51604.1 Prices shall be quoted in Euro per MWh

51604.2 The minimum price fluctuation shall be Euro 0.005 per MWh

51604.3 There shall be no maximum price fluctuation
51605. Daily Settlement Prices

51605.1 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.

51606. Termination of Trading

51606.1 Trading shall cease on the last business day of the contract month.

51606.1 Trading shall cease on the first London business day immediately preceding the last calendar day of the contract month.

51606.2 On the last trading day, as noted in 51606.1, the final time for trade submission shall be 4.30pm London time (5.30pm CET)

51607. Floating Price

51607.1 The Floating Price for each contract month is equal to the arithmetic average of mid-point between the bid and the offer quotations for the Day-ahead German Natural Gas price for NCG published by ICIS Heren for each day that it is published during the contract month (using non-common pricing).

51607.1 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 NCG 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 NCG weekend price assessment shall be used.
51608. **Final Settlement**

51608.1 Final settlement for the German NCG Natural Gas (ICIS Heren) Calendar Swap shall be by financial settlement.

51608.2 Where the Floating Price exceeds the Trade Price, a buyer of a German NCG 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 German NCG 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.

51608.3 Where the Floating Price exceeds the Trade Price, a seller of a German NCG 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 German NCG 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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Chapter 517

German Gaspool Natural Gas (ICIS Heren) Calendar Swap

51701. Description

51701.1 The German Gaspool Natural Gas (ICIS Heren) Calendar Swap is financially settled referencing the ICIS Heren price assessments for Gaspool. The swap will be quoted in Euros per MWh.

51701.2 The CME Clearing Europe commodity code shall be IGRE

51702. Contract size

51702.1 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.

51703. Contract months

51703.1 The German Gaspool 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.

51704. Prices

51704.1 Prices shall be quoted in Euro per MWh

51704.2 The minimum price fluctuation shall be Euro 0.005 per MWh

51704.3 There shall be no maximum price fluctuation
51705. Daily Settlement Prices

51705.1 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.

51706. Termination of Trading

51706.1 Trading shall cease on the last business day of the contract month.

51706.1 Trading shall cease on the first London business day immediately preceding the last calendar day of the contract month.

51706.2 On the last trading day, as noted in 51706.1, the final time for trade submission shall be 4.30pm London time (5.30pm CET).

51707. Floating Price

51707.1 The Floating Price for each contract month is equal to the arithmetic average of mid-point between the bid and the offer quotations for the Day-ahead price for Gaspool published by ICIS Heren for each day that it is published during the contract month (using non-common pricing).

51707.1 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 Gaspool 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 Gaspool weekend price assessment shall be used.

51708. Final Settlement

51708.1 Final settlement for the German Gaspool Natural Gas (ICIS-Heren) Calendar Swap
shall be by financial settlement.

51708.2 Where the Floating Price exceeds the Trade Price, a buyer of a German Gaspool 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 German Gaspool 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.

57108.3 Where the Floating Price exceeds the Trade Price, a seller of a German Gaspool 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 German Gaspool 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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Chapter 518

Austrian Natural Gas (ICIS Heren) Calendar Swap

51801. Description

51801.1 The Austrian Natural Gas (ICIS Heren) Calendar Swap is financially settled referencing the ICIS Heren price assessments for VTP. The swap will be quoted in Euros per MWh.

51801.2 The CME Clearing Europe commodity code shall be IASE

51802. Contract size

51802.1 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.

51803. Contract months

51803.1 The Austrian 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.

51804. Prices

51804.1 Prices shall be quoted in Euro per MWh

51804.2 The minimum price fluctuation shall be Euro 0.005 per MWh

51804.3 There shall be no maximum price fluctuation
51805. Daily Settlement Prices

51805.1 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.

51806. Termination of Trading

51806.1 Trading shall cease on the last business day of the contract month.

51806.1 Trading shall cease on the first London business day immediately preceding the last calendar day of the contract month.

51806.2 On the last trading day, as noted in 51806.1, the final time for trade submission shall be 4.30pm London time (5.30pm CET).

51807. Floating Price

51807.1 The Floating Price for each contract month is equal to the arithmetic average of mid-point between the bid and the offer quotations for the Day-ahead VTP assessment published by ICIS Heren in the ICIS ‘Heren for each day that it is published during the contract month (using non-common pricing).

51807.1 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 VTP 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 VTP weekend price assessment shall be used.
51808. Final Settlement

51808.1 Final settlement for the Austrian Natural Gas (ICIS Heren) Calendar Swap shall be by financial settlement.

51808.2 Where the Floating Price exceeds the Trade Price, a buyer of an Austrian 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 an Austrian 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.

51808.3 Where the Floating Price exceeds the Trade Price, a seller of an Austrian 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 an Austrian 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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Chapter 519

Italian Natural Gas (ICIS Heren) Calendar Swap

51901. Description

51901.1 The Italian Natural Gas (ICIS Heren) Calendar Swap is financially settled referencing the ICIS Heren price assessments for PSV. The swap will be quoted in Euros per MWh.

51901.2 The CME Clearing Europe commodity code shall be IIPE

51902. Contract size

51902.1 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.

51903. Contract months

51903.1 The Italian 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.

51904. Prices

51904.1 Prices shall be quoted in Euro per MWh

51904.2 The minimum price fluctuation shall be Euro 0.005 per MWh

51904.3 There shall be no maximum price fluctuation
51905. Daily Settlement Prices

51905.1 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.

51906. Termination of Trading

51906.1 Trading shall cease on the last business day of the contract month.

51906.1 Trading shall cease on the first London business day immediately preceding the last calendar day of the contract month.

51906.2 On the last trading day, as noted in 51906.1, the final time for trade submission shall be 4.30pm London time (5.30pm CET).

51907. Floating Price

51907.1 The Floating Price for each contract month is equal to the arithmetic average of mid-point between the bid and the offer quotations for the Day-ahead Italian PSV assessment published by ICIS Heren for each day that it is published during the contract month (using non-common pricing).

51907.1 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 PSV 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 PSV weekend price assessment shall be used.
51908. Final Settlement

51908.1 Final settlement for the Italian Natural Gas (ICIS Heren) Calendar Swap shall be by financial settlement.

51908.2 Where the Floating Price exceeds the Trade Price, a buyer of an Italian 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 an Italian 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.

51908.3 Where the Floating Price exceeds the Trade Price, a seller of an Italian 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 an Italian 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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Chapter 520

Italian Natural Gas (ICIS Heren) vs. Dutch Natural Gas (ICIS Heren) Spread Calendar Swap

52001. Description

52001.1 The Italian Natural Gas (ICIS Heren) vs. Dutch Natural Gas (ICIS Heren) Spread Calendar Swap is a financially settled swap referencing the price differential between the ICIS Heren PSV price assessments and the ICIS Heren price assessments for TTF. Gas day-ahead price assessments. The swap spread will be quoted in Euros per MWh.

52001.2 The CME Clearing Europe commodity code shall be IDPE

52002. Contract size

52002.1 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.

52003. Contract months

52003.1 Italian Natural Gas (ICIS Heren) vs. Dutch Natural Gas (ICIS Heren) Spread Calendar Swap shall be available for consecutive calendar months for the current year and two additional full calendar years. An additional 12 monthly contracts will be listed on the first business day of each calendar year.

52004. Prices

52004.1 Prices shall be quoted in Euro per MWh

52004.2 The minimum price fluctuation shall be Euro 0.005 per MWh
There shall be no maximum price fluctuation

**Daily Settlement Prices**

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

**Termination of Trading**

Trading shall cease on the last business day of the contract month.

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

On the last trading day, as noted in 5206.1, 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 mid-point between the bid and offer quotations for the Day-ahead PSV price assessment published by ICIS Heren for each day that it is published during the contract month, minus the arithmetic average of the mid-point between the bid and offer quotations for the Day-ahead TTF Gas price assessment published by ICIS Heren for each day that it is published during the contract month (using non-common pricing).

The Floating Price for each contract month is equal to the arithmetic average of mid-point between the bid and offer quotations for the Day-ahead and Weekend PSV assessments minus the arithmetic average of the mid-point between the bid and offer quotations for the Day-ahead and Weekend TTF 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 PSV and TTF price assessments shall be used.

52008. Final Settlement

52008.1 Final settlement for the Italian Natural Gas (ICIS Heren) vs. Dutch Natural Gas (ICIS Heren) Spread Calendar Swap shall be by financial settlement.

52008.2 Where the Floating Price exceeds the Trade Price, a buyer of an Italian Natural Gas (ICIS Heren) vs. Dutch Natural Gas (ICIS Heren) Spread 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 an Italian Natural Gas (ICIS Heren) vs. Dutch Natural Gas (ICIS Heren) Spread Calendar Swap shall pay to the Clearing House the difference between the Floating Price and the Trade Price, multiplied by the contract size.

52008.3 Where the Floating Price exceeds the Trade Price, a seller of an Italian Natural Gas (ICIS Heren) vs. Dutch Natural Gas (ICIS Heren) Spread 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 an Italian Natural Gas (ICIS Heren) vs. Dutch Natural Gas (ICIS Heren) Spread 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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Chapter 521

German NCG Natural Gas (ICIS Heren) vs. Dutch Natural Gas (ICIS Heren) Spread Calendar Swap

52101. Description

52101.1 The German NCG Natural Gas (ICIS Heren) vs. Dutch Natural Gas (ICIS Heren) Spread

Calendar Swap is a financially settled swap referencing the price differential between the ICIS Heren day-ahead price assessments for NCG and the ICIS Heren day-ahead price assessments for TTF. The swap spread will be quoted in Euros per MWh.

52101.2 The CME Clearing Europe commodity code shall be IGCE

52102. Contract size

52102.1 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.

52103. Contract months

52103.1 German NCG Natural Gas (ICIS Heren) vs. Dutch Natural Gas (ICIS Heren) Spread Calendar Swap shall be available for consecutive calendar months for the current year and two additional full calendar years. An additional 12 monthly contracts will be listed on the first business day of each calendar year.

52104. Prices

52104.1 Prices shall be quoted in Euro per MWh

52104.2 The minimum price fluctuation shall be Euro 0.005 per MWh
There shall be no maximum price fluctuation

Daily Settlement Prices

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

Termination of Trading

Trading shall cease on the last business day of the contract month.

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

On the last trading day, as noted in 52106.1, 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 mid-point between the bid and offer quotations for the Day-ahead NCG price assessment published by ICIS Heren for each day that it is published during the contract month, minus the arithmetic average of the mid-point between the bid and offer quotations for the Day-ahead TTF Gas price assessment published by ICIS Heren for each day that it is published during the contract month (using non-common pricing).

The Floating Price for each contract month is equal to the arithmetic average of mid-point between the bid and offer quotations for the Day-ahead and Weekend NCG assessments minus the arithmetic average of the mid-point between the bid and offer quotations for the Day-ahead and Weekend TTF 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 NCG and TTF price assessments shall be used.

52108. Final Settlement

52108.1 Final settlement for the German NCG Natural Gas (ICIS Heren) vs. Dutch Natural Gas (ICIS Heren) Spread Calendar Swap shall be by financial settlement.

52108.2 Where the Floating Price exceeds the Trade Price, a buyer of a German NCG Natural Gas (ICIS Heren) vs. Dutch Natural Gas (ICIS Heren) Spread 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 German NCG Natural Gas (ICIS Heren) vs. Dutch Natural Gas (ICIS Heren) Spread Calendar Swap shall pay to the Clearing House the difference between the Floating Price and the Trade Price, multiplied by the contract size.

52108.3 Where the Floating Price exceeds the Trade Price, a seller of a German NCG Natural Gas (ICIS Heren) vs. Dutch Natural Gas (ICIS Heren) Spread 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 German NCG Natural Gas (ICIS Heren) vs. Dutch Natural Gas (ICIS Heren) Spread Calendar Swap shall receive from the Clearing House the difference between the Floating Price and the Trade Price, multiplied by the contract size.

52109. Disclaimer

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German Gaspool Natural Gas (ICIS Heren) vs. Dutch Natural Gas (ICIS Heren) Spread Calendar Swap

52201. Description

52201.1 The German Gaspool Natural Gas (ICIS Heren) vs. Dutch Natural Gas (ICIS Heren) Spread Calendar Swap is a financially settled swap referencing the price differential between the ICIS Heren day-ahead price assessments for Gaspool and the ICIS Heren day-ahead price assessments for TTF. The spread will be quoted in Euros per MWh.

52201.2 The CME Clearing Europe commodity code shall be IGGE

52202. Contract size

52202.1 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.

52203. Contract months

52203.1 German Gaspool Natural Gas (ICIS Heren) vs. Dutch Natural Gas (ICIS Heren) Spread Calendar Swap shall be available for consecutive calendar months for the current year and two additional full calendar years. An additional 12 monthly contracts will be listed on the first business day of each calendar year.

52204. Prices

52204.1 Prices shall be quoted in Euro per MWh

52204.2 The minimum price fluctuation shall be Euro 0.005 per MWh
There shall be no maximum price fluctuation

**Daily Settlement Prices**

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

**Termination of Trading**

Trading shall cease on the last business day of the contract month.

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

On the last trading day, as noted in 52206.1, 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 mid-point between the bid and offer quotations for the Day-ahead Gaspool price assessment published by ICIS Heren for each day that it is published during the contract month, minus the arithmetic average of the mid-point between the bid and offer quotations for the Day-ahead TTF Gas price assessment published by ICIS Heren for each day that it is published during the contract month (using non-common pricing).

The Floating Price for each contract month is equal to the arithmetic average of mid-point between the bid and offer quotations for the Day-ahead and Weekend Gaspool assessments minus the arithmetic average of the mid-point between the bid and offer quotations for the Day-ahead and Weekend TTF 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
Final Settlement

52208.1 Final settlement for the German Gaspool Natural Gas (ICIS Heren) vs. Dutch Natural Gas (ICIS Heren) Spread Calendar Swap shall be by financial settlement.

52208.2 Where the Floating Price exceeds the Trade Price, a buyer of a German Gaspool Natural Gas (ICIS Heren) vs. Dutch Natural Gas (ICIS-Heren) Spread 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 German Gaspool Natural Gas (ICIS Heren) vs. Dutch Natural Gas (ICIS-Heren) Spread Calendar Swap shall pay to the Clearing House the difference between the Floating Price and the Trade Price, multiplied by the contract size.

52208.3 Where the Floating Price exceeds the Trade Price, a seller of a German Gaspool Natural Gas (ICIS Heren) vs. Dutch Natural Gas (ICIS Heren) Spread 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 German Gaspool Natural Gas (ICIS Heren) vs. Dutch Natural Gas (ICIS Heren) Spread Calendar Swap shall receive from the Clearing House the difference between the Floating Price and the Trade Price, multiplied by the contract size.

Disclaimer

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