

Chapter 1005

Henry Hub TTF (ICIS Heren) Natural Gas Spread Futures

1005100. SCOPE OF CHAPTER

The provisions of these rules shall apply to all futures contracts bought or sold on the Exchange for cash settlement based on the Floating Price.

1005101. CONTRACT SPECIFICATIONS

The Floating Price for each contract month is equal to the Henry Hub price minus the TTF price. The Floating Price for each contract month will be determined with reference to the Volume Weighted Average price of the NYMEX Henry Hub Natural Gas Futures (NG) contract for the corresponding contract month during the period 16:00:00 to 16:29:59 London prevailing time and with reference to the midpoint between the bid and offer quotations for the TTF price assessment in US dollars per million British thermal units for the contract month, published by ICIS Heren in the European Spot Gas Market report on the Last Trading Day. For the avoidance of doubt, the calculated Floating Price will be rounded to three decimal places.

1005102. TRADING SPECIFICATIONS

Contracts shall be listed for a series of contract months. The number of months open for trading at any given time shall be determined by the Exchange.

1005102.A. Trading Schedule

The hours of trading for this contract shall be determined by the Exchange.

1005102.B. Trading Unit

The contract quantity shall be 10,000 MMBtu (million British thermal units). Each contract shall be valued as the contract quantity (10,000) multiplied by the settlement price.

1005102.C. Price Increments

Prices shall be quoted in U.S. dollars and cents per MMBtu. The minimum price fluctuation shall be \$0.001 per MMBtu. There shall be no maximum price fluctuation.

1005102.D. Position Limits, Exemptions, Position Accountability and Reportable Levels

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

1005102.E. Termination of Trading

In respect of a Contract Month, trading shall cease on the 3rd US business day immediately preceding the first calendar day of the contract month. If that day is not a London business day, it shall cease on the first preceding business day which is both a US and a London Business Day. On the last trading day, the trading shall terminate at 16:30 hours London prevailing time.

1005103. FINAL SETTLEMENT

Final settlement under the contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.

1005104. DISCLAIMER

See [NYMEX/COMEX Chapter iv. \("DISCLAIMERS"\)](#) incorporated herein by reference.