



# Dutch TTF Natural Gas 1st Line (USD/MMBTU) Average Price Options

## Contract Specifications

Description	The Dutch TTF Natural Gas 1st Line (USD/MMBtu) Average Price Options contract is an option on the Dutch TTF Natural Gas 1st Line Financial Futures (USD/MMBtu) contract. At expiry, one lot of Dutch TTF Natural Gas Options will exercise into one lot of Dutch TTF Natural Gas Futures.
Contract Symbol	TFU
Contract Series	Up to 156 consecutive month contracts, or as otherwise determined by the Exchange. Quarterly, seasonal, calendar, and any period of consecutive monthly contracts can be registered as a strip.
Contract Size	10,000 MMBtu
Unit of Trading	1 lot = 10,000 MMBTU
Minimum Trading Size	"Futures: 1 lot = 1,000 Allowances Block Order: 5 lots = 5,000 Allowances"
Quotation	The contract price is in United States dollar and cent per MMBTU
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per MMBtu
Tick Value	Contract Size x Minimum Trade Size x Minimum Price Fluctuation
Strike Price Increments	A minimum of 5 strike prices in increments of \$0.10 above and below the at-the-money Strike Price. Strike Price boundaries are adjusted according to futures price movements. ICE Futures Europe may add one or more strike prices nearest to the last price listed as necessary.

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Last Trading Day	Trading will cease at the end of the designated settlement period two Business Days prior to the first calendar day of the delivery month, quarter, season, or calendar
Option Style	European Style
Option Premium / Daily Margin	All open contracts are marked-to-market daily. Futures style margining (not premium paid up-front)
Exercise Procedure	<p>"Expires into a corresponding Dutch TTF Natural Gas 1st Line Financial Futures (USD/MMBtu) 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.</p> <p>The Futures resulting from exercise immediately goes to cash settlement."</p>
Exchange Rulebook	<a href="#">ICE Futures Europe Contract Rules</a> & <a href="#">Procedures</a>