



ICE ENDEX

**Trade at Settlement**

NATURAL GAS FUTURES

01 August 2023

Version 2.0

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## VERSION HISTORY:

Version #	Changed	Author/s	Date
1.1	Initial/ Original	Egbert-Jan Hiemstra Schutte	01 November 2021
2.0	Updates to tick range	Rozike Janzen van Rensburg	01 August 2023



# Trade At Settlement

ICE supports the Trade at Settlement (“TAS”) order type for ICE Endex Natural Gas Futures contracts. This document provides information concerning the TAS order type.

## What is TAS?

Trade At Settlement or TAS is an order type that allows a trader to enter an order to buy or sell futures contracts during the course of the trading day at a price equal to the yet-to-be determined settlement price for that contract, or at a price up to a certain number of ticks (minimum price fluctuations) above or below that price. The number of ticks above or below the yet-to-be determined settlement price is determined by the exchange.

TAS buy and sell orders are matched on a first-in, first-out basis. After a TAS trade is matched, each TAS transaction receives a trade price equal to, or up to a certain number of ticks above or below, the Exchange’s daily settlement price for the respective futures contract month. The TAS capability supports the front three contract months of the Natural Gas Futures contracts. The TAS order type provides a simple way to balance a portfolio at the settlement price.

## Are there restrictions on who is eligible to execute TAS trades?

Clients with access to the ICE Endex Natural Gas Futures markets will automatically have access to the TAS order type for the related market.

## What is the policy regarding TAS clearing limits?

TAS orders and trades share the existing clearing limits for the related futures product.

## Where can I find the TAS products on WebICE?

In WebICE the TAS products will automatically appear in portfolios which contain the front month’s contract of the related futures contract. Users can also create a new portfolio containing the Natural Gas Futures TAS product or add it to an existing portfolio in WebICE.

Figure 1 below shows bids and offers resting in the ICE Endex Dutch TTF Natural Gas Futures and spread markets on our online trading platform WebICE.

Status	CC	Product	Hub	Strip
TFM		Dutch TTF Natural Gas TAS	TTF	Sep23
TFM		Dutch TTF Natural Gas TAS	TTF	Oct23
TFM		Dutch TTF Natural Gas TAS	TTF	Nov23
TFM		Dutch TTF Natural Gas TAS Spr	TTF	Sep23/Oct23
TFM		Dutch TTF Natural Gas TAS Spr	TTF	Sep23/Nov23
TFM		Dutch TTF Natural Gas TAS Spr	TTF	Oct23/Nov23

Fig 1. Dutch TTF Natural Gas Futures TAS on WebICE.

### When can TAS orders be entered?

ICE Endex Natural Gas Futures TAS buy and sell orders may be entered from the start of the pre-open period at 07:45 CET/CEST until the start of the futures contract settlement window at approximately 17:05 hours CET/CEST.

TAS orders may not be entered after the start of the futures contract settlement window and resting orders will be cancelled.

### What do TAS orders represent?

The number in the BID and OFFER column of WebICE represent the price by which the Natural Gas Futures contract will be adjusted above (+) or below (-) the yet-to-be determined settlement price. TAS 0 (zero) indicates that the respective contract will be priced at the settlement price.

### When are confirmations received for TAS Trades?

TAS buy and sell orders are matched on a first-in, first-out basis. TAS trades are confirmed when TAS bids and offers match. A confirmation of a TAS trade indicates that a trade has been executed at the settlement price (0), or at the agreed tick interval above or below the settlement price.

#### Example - Dutch TTF Natural Gas TAS 0.000 (euro per MWh)

A Dutch TTF Natural Gas TAS Sep23 is Traded at 0.000 (TAS flat). At around 17:15 hours CET/CEST the Sep23 settlement price is set at 26.110 EUR/MWh. The Sep23 leg of the TAS trade will be priced at 26.110 EUR/MWh.

#### Example - Dutch TTF Natural Gas TAS 0.010 (euro per MWh)

A Dutch TTF Natural Gas TAS Sep23 is Traded at 0.010. At around 17:15 hours CET/CEST the Sep23 settlement price is set at 26.110 EUR/MWh. The Sep23 leg of the TAS trade will be priced at 26.120 EUR/MWh (26.110 + 0.010).

### Which contract months are eligible for TAS trading?

TAS is available for the front three contract months of ICE Endex Dutch TTF Natural Gas Futures.

## What spread pairs are eligible for TAS trading?

TAS (time) spread trading is enabled for front three contract months: the front month vs. the second month, the front month vs. the third month, and the second month vs. the third month.

## At what price can TAS spreads be traded?

TAS (time) spread trades are executed at the spread differential between the daily settlement prices for the respective futures contract months (TAS 0), or up to a certain number of ticks above and below that spread differential. The number of ticks above or below the yet-to-be determined settlement price is determined by the exchange and may vary from one product to another.

A summary of TAS price ticks can be found in Appendix A.

## What is the spread convention for TAS spreads?

Buying the TAS spread means buying the front month and selling the back month.

### Example - Dutch TTF Natural Gas TAS

Buying the Dutch TTF Natural Gas TAS Spread - Oct23/Nov23 means buying Oct23 and selling Nov23 Dutch TTF Natural Gas TAS.

## How are TAS spread legs priced?

Like TAS outright trades, the prices of TAS spread legs are set after the settlement prices for the respective contracts have been determined at end of the settlement window.

For TAS spreads done at a price of zero (“at the settlement difference”), each leg of the TAS is priced at the settlement price of the respective futures contract in the spread.

For TAS Spreads, the TAS spread legs prices are set as follows:

- Front month - the price is always set at the settlement price for the respective contract.
- Back month - the price is set at the settlement price for the respective contract plus the TAS spread trade price (which can be a positive number or a negative number)

### Example - Dutch TTF Natural Gas TAS 0.000 (euro per MWh)

A Dutch TTF Natural Gas TAS Spread - Oct23/Nov23 is traded at 0.000 (TAS flat). At around 17:15 hours CET/CEST the Oct23 settlement price is set at 31.110 EUR/MWh and the Nov23 contract settles at 31.945 EUR/MWh.

- The Oct23 leg (front month) will be priced at 31.110 EUR/MWh.
- The Nov23 leg (back month) will be priced at 31.945 EUR/MWh (31.945 + 0.000).

**Example - Dutch TTF Natural Gas TAS 0.005 (euro per MWh)**

A Dutch TTF Natural Gas TAS Spread - Oct23/Nov23 is traded at 0.005. At around 17:15 hours CET/CEST the Oct23/Nov23 settlement price is set at 31.110 EUR/MWh and the Nov23 contract settles at 31.945 EUR/MWh.

- The Oct23 leg (front month) will be priced at 31.110 EUR/MWh.
- The Nov23 leg (back month) will be priced at 31.950 EUR/MWh (31.945 + 0.005).

**Contact details:**

For further questions please contact [sales-utilitymarkets@ice.com](mailto:sales-utilitymarkets@ice.com)

## Appendix A: ICE Endex TAS Summary Table

Contract	Outright Contract Month	Calendar Spreads	Tick Value	Ticks Above/Below Settlement Price
Dutch TTF Natural Gas Futures	Front 3	All Combinations	0.005	+/- 20 ticks