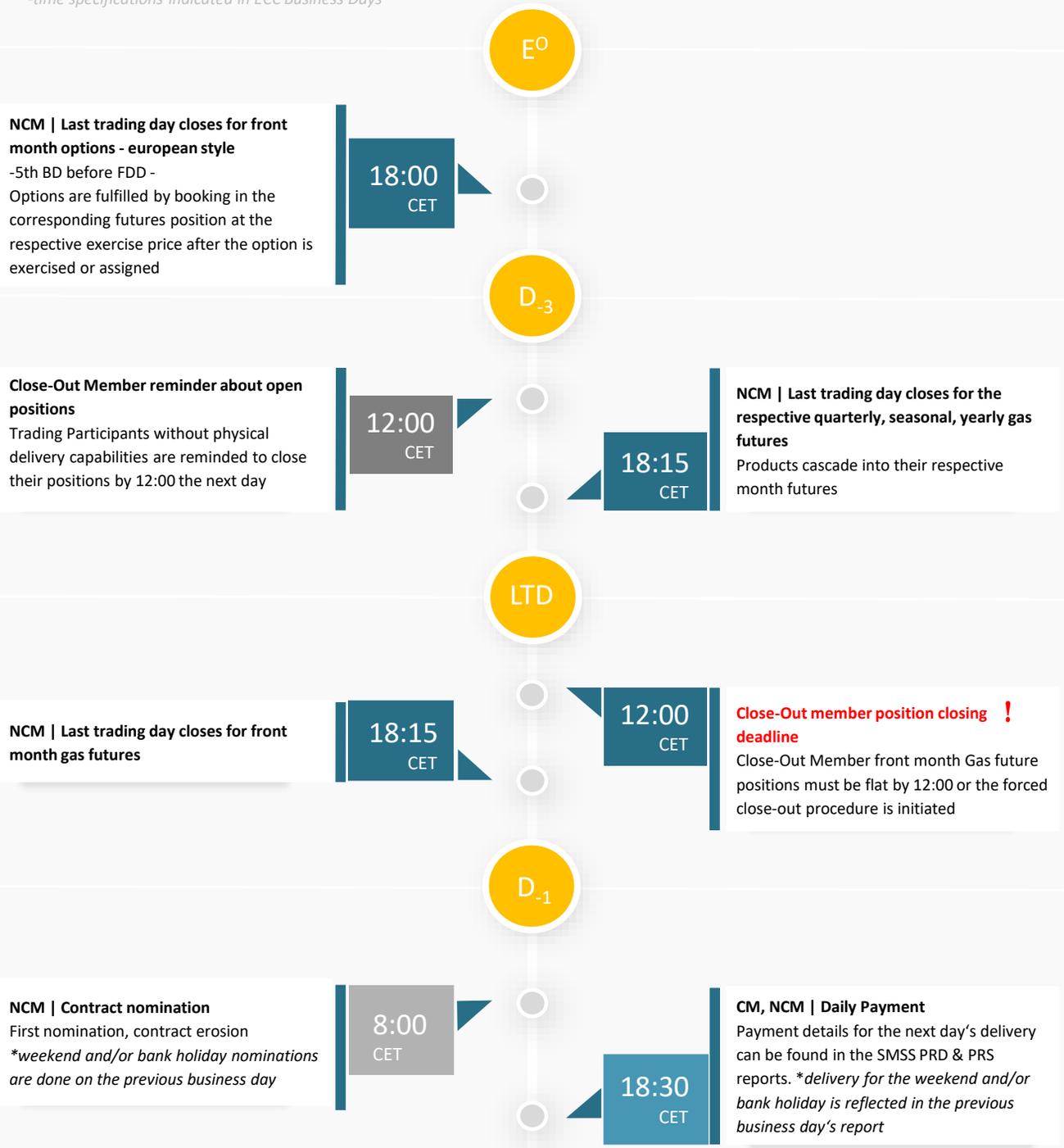


Physical Gas Expiry Timeline

■ EEX
 ■ Clearing Operations
 ■ Physical Settlement
 ■ Financial Settlement

27	28	29	30	31	1	2
E ⁰		D ₋₃	LTD _(D₋₂)	D ₋₁	FDD ₍₁₎	D ₂
3	4	5	...	29	30	31
D ₃	D ₄	D ₅	...	E ^F	...	LDD ₍₃₁₎

EO = option expiry
 EF = Gas futures expiry and start of Expiry Month Factor for front month futures
 LTD = Last trading day*
 *D-3 (= Expiry & Cascading date) for Quarterly, Seasonal, Yearly contracts (see the [Cascading Explainer](#) for more details)
 *D-2 (= beginning of Balance-of-Month settlement) for montly contracts
 D1,...,-D31 = Contract delivery days (FDD-first delivery date, LDD-last delivery date)
 -time specifications indicated in ECC Business Days



FDD⁽¹⁾**NCM | Physical delivery**

Delivery time: from 06:00 of first calendar day of the delivery month until 06:00 of the following first calendar day of the following calendar month

As of
06:00
CET

CM | Payment settlement

Payment time: from 08:00 of the first business day of the delivery month until 08:00¹ of the following first business day of the following calendar month

As of
08:00
CET

10:40
CET

NCM | Daily Delivery report

Delivery Natgas Summary for D-1 is provided

20:30
CET

SPAN initial margin

Until E^F

E^F

20:30
CET

Margin for physically settled gas contracts in delivery expiring before the final settlement

Additional margin for physically settled gas contracts in delivery (AMBO) is booked as the netted sum of outstanding payments considering potential delivery risk

E+1

20:30
CET

Margin release for physically settled gas contracts in delivery expiring before the final settlement

AMBO release is initiated. Execution is done within overnight margin call/ margin withdrawal.

LDD⁽³¹⁾**➤ Still open questions?**

Please contact us!

We would be happy to assist.

E-Mail: physical-settlement@ecc.de
clearing@ecc.de

Phone: +49 341 24680 – 444

 process is performed throughout the delivery period

¹ Payment time: at around 08:00 CET for payments in EUR; at around 9:00 CET for payments in GBP