

Physical Gas Expiry Timeline

The lifecycle of a physically settled gas contract – from option expiry through nomination and delivery to final margin release.



DELIVERY MONTH TRANSITION

27 E ⁰	28	29 D ₋₃	30 LTD _(D-2)	31 D ₋₁	01 FDD	02 D ₂	03 D ₃	04 D ₄	05 D ₅	...	29 E ^F	30 ...	31 LDD ₍₃₁₎
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E ⁰	Option Expiry	Day 27
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18:00 CET **NCM**
Last trading day closes – front month options (European style)
 5th BD before FDD. Options are fulfilled by booking in the corresponding futures position at the respective exercise price after the option is exercised or assigned

D ₋₃	Expiry & Cascading	Day 29
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12:00 CET **Close-Out Member**
Reminder about open positions
 Trading Participants without physical delivery capabilities are reminded to close their positions by 12:00 the next day

18:15 CET **NCM**
Last trading day closes for the respective quarterly, seasonal, yearly gas futures.
 Products cascade into their respective month futures.

LTD	Last Trading Day	Day 30
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12:00 CET **Close-Out Member** **DEADLINE**
Position closing deadline
 Close-Out Member front month Gas future positions must be flat by 12:00 or the forced close-out procedure is initiated

18:15 CET **NCM**
Last trading day closes for front month gas futures

D ₋₁	Nomination	Day 31
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08:00 CET **NCM**
Contract nomination
 First nomination, contract erosion. Weekend and/or bank holiday nominations are done on the previous business day.

18:30 CET **CM, NCM**
Daily Payment
 Payment details for the next day's delivery can be found in the SMSS PRD & PRS reports. Delivery for the weekend and/or bank holiday is reflected in the previous business day's report.

FDD ₍₁₎	First Delivery Date	RECURRING  Day 01
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As of 06:00 CET **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 08:00 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.

10:40 CET **NCM** 
Daily Delivery report
 Delivery Natgas Summary for D-1 is provided

20:30 CET 
SPAN initial margin
 Until EF

E ^F	Gas Futures Expiry	Day 29
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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	Margin Release
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20:30 CET **Margin release 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₎	Last Delivery Date – end of delivery period
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GLOSSARY & NOTES

■ EEX ■ Clearing Operations ■ Physical Settlement ■ Financial Settlement

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 monthly contracts

D1,...,D31 – Contract delivery days (FDD-first delivery date, LDD-last delivery date)

-time specifications indicated in ECC Business Days

 procedure 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