

Flow of Gas contracts

			Variation Margin	Settlement at expiry				
				Type	Settlement Place	Last Register Day/Expiry Day	Physical Delivery	Monetary Settlement
Gas	Futures	Annual, Season and Quarterly contracts	Daily	Cascade	-	Third working day before the beginning of the Delivery period.	-	-
		Monthly and Weekly contracts	Daily	Erosion	-	Second working day before the beginning of the Delivery period.	-	-
		Balance of the Month and Balance of the Week contracts	-	Erosion	-	Second working day before the beginning of the Delivery period.	-	-
	Day-Ahead	Daily	-	Erosion	<ul style="list-style-type: none"> If the contract comes from the erosion of a Weekly/Monthly contract: The Delivery will be made at the Settlement Price of Weekly/Monthly contract. If the contract comes from the erosion of BOM/BOW: The Delivery will be made at the Register Price. If it is traded as a Day-Ahead: the Delivery will be made at Register Price. 	Last working day before the beginning of the Delivery period.	Prior day before the expiry (18h).	<p>The Monetary Settlement is carried out by applying the following rule:</p> <p>(i) if D+2 is a business day, the Monetary Settlement will be carried out the following business day;</p> <p>(ii) if D+2 is not a business day, the Monetary Settlement will be carried out the second business day following D+2.</p>