

# EFET

## European Federation of Energy Traders

Webpage: [www.efet.org](http://www.efet.org)

[LCsecretariat@energytraderseurope.org](mailto:LCsecretariat@energytraderseurope.org)  
Webpage: [www.energytraderseurope.org](http://www.energytraderseurope.org)

## TTF APPENDIX

to the  
EFET General Agreement  
Concerning the Delivery and Acceptance of Natural Gas  
(the “TTF Appendix”)  
Version 2.1(consolidated)/June 17, 2025,  
Version 2.0(a)/May 11, 2007, and  
Version 2.0/January 6, 2003

(the “TTF Appendix”)

**WAIVER: THIS TTF APPENDIX WAS PREPARED BY ~~EFET~~ MEMBERS OF EFET – EUROPEAN FEDERATION OF ENERGY TRADERS – OPERATING SINCE 25 JANUARY 2024 UNDER THE BRAND NAME ENERGY TRADERS EUROPE (“ENERGY TRADERS EUROPE”) EXERCISING ALL REASONABLE CARE. HOWEVER – EFET, THE – ENERGY TRADERS EUROPE, ENERGY TRADERS EUROPE’S MEMBERS, REPRESENTATIVES AND COUNSEL INVOLVED IN ITS PREPARATION AND APPROVAL SHALL NOT BE LIABLE OR OTHERWISE RESPONSIBLE FOR ITS USE AND ANY DAMAGES OR LOSSES RESULTING OUT OF ITS USE IN ANY PARTICULAR INDIVIDUAL CASE AND IN ~~WHATEVER ANY~~ JURISDICTION. IT IS THEREFORE THE RESPONSIBILITY OF EACH PARTY WISHING TO USE THIS TTF APPENDIX ~~AND THE EFET AGREEMENT~~ TO ENSURE THAT ITS TERMS AND CONDITIONS ARE LEGALLY BINDING, VALID AND ENFORCEABLE AND THAT THEY BEST SERVE TO PROTECT THE USER’S LEGAL ~~INTERESTS~~ INTEREST. USERS OF THIS TTF APPENDIX ARE URGED TO CONSULT RELEVANT LEGAL OPINIONS MADE AVAILABLE THROUGH ~~EFET~~ ENERGY TRADERS EUROPE AS WELL AS THEIR OWN COUNSEL.**

# EFET

## European Federation of Energy Traders

### TTF Appendix

to the  
**General Agreement**  
**Concerning the Delivery and Acceptance of Natural Gas**  
Version 2.1(consolidated)/June 17, 2025,  
Version 2.0(a)/May 11, 2007, and  
Version 2.0/January 6, 2003

## TTF APPENDIX

dated as of \_\_\_\_\_  
(the “TTF Appendix Effective Date”)

Between

[ \_\_\_\_\_ ]  
“Party A”

and

[ \_\_\_\_\_ ]  
“Party B”

**Check the following box and fill in the date ONLY if you are using this TTF Appendix to amend and supplement a previously executed General Agreement between the Parties:**

By executing this TTF Appendix in the signature block at the end hereof, the Parties hereby ~~modify, supplement and amend~~ amend and supplement the terms of that certain previously executed General Agreement entered into and dated as of \_\_\_\_\_, \_\_\_\_\_ to provide that the terms of this TTF Appendix shall be incorporated therein and shall be applicable to and thereafter govern all TTF Transactions (as hereinafter defined).

**Check the following box(es) ONLY if you are using this TTF Appendix to ~~modify~~ amend and supplement a ~~all~~ previously concluded TTF Transactions(s) between the Parties:**

All TTF Transactions (as hereinafter defined) concluded before execution of this TTF Appendix with Total Supply Periods commencing on or after 1 January 2026 shall be governed by this TTF Appendix.

All TTF Transactions (as hereinafter defined) concluded before execution of this TTF Appendix with Total Supply Periods that include a period on or after 1 January 2026 provided that, in such case, only Days falling on or after 1 January 2026 shall be governed by this TTF Appendix.

The provisions of the General Agreement are hereby amended and supplemented ~~in accordance with the following~~ as follows:

## PART I: GENERAL TERMS

### 1. **Transmission Service Conditions and Transmission Code**

Capitalised terms used in this TTF Appendix and not otherwise defined herein or in the General Agreement shall have the meanings given to them in the Transmission Service Conditions published by ~~Gas~~ Gasunie Transport Services

B.V. or any successor Entity (“GTS”) from time to time (inclusive of their Appendices and Exhibits) (the “TSC”). References to any particular article or provision of the TSC or the Transmission Code are references to the articles or provisions in the versions published at the date of publication of ~~this~~ the Version 45.0 of the TTF Appendix and shall, if applicable, be read as references to such article or provision as renumbered or re-referenced from time to time.

For the purposes of this TTF Appendix and all TTF Transactions as defined in ~~Clause~~ clause 2 below, GTS shall be the relevant Network Operator.

### 2. **Applicability of this TTF Appendix**

This TTF Appendix to the General Agreement (inclusive of this TTF Appendix’s Annexes) ~~modifies,~~ amends and supplements certain provisions of the General Agreement and, together with the General Agreement, shall apply to and govern all Individual Contracts entered into by the Parties for and concerning the delivery and acceptance of Natural Gas at the TTF (each such Individual Contract a “TTF Transaction”, and collectively, the “TTF Transactions”). Any and all future Individual Contracts between the Parties that constitute TTF Transactions shall be automatically subject to the General Agreement, as it is ~~modified,~~ amended and supplemented ~~and amended~~ by this TTF Appendix, without further action by the Parties, unless the agreed upon terms of such Individual Contract expressly provide that it shall not be subject to this TTF Appendix. In the event of any inconsistency between the General Agreement and this TTF Appendix, this TTF Appendix will prevail for purposes of all TTF Transactions. In the event of any inconsistency between the terms of a TTF Transaction (whether evidenced in a Confirmation or otherwise) and the provisions of either this TTF Appendix or the General Agreement (as amended and supplemented by this TTF Appendix), the terms of the TTF Transaction shall prevail for the purpose of that TTF Transaction.

### ~~3. **Confirmations**~~

#### 3. **Concluding and Confirming Individual Contracts**

3.1 § 3.2 (*Confirmations*) of the General Agreement shall be amended by adding after the reference in the last line to “Annex ~~2a – d~~” 2A – D” in Version 2.1(consolidated), or “Annex 2a-d” in Version 2.0(a) or Version 2.0, as applicable, the following wording: “and Annex 2 TTF (A) – (D)”.

3.2 Annexes 2 TTF (A) – 2 TTF (D), which are attached to this TTF Appendix, shall be added to the General Agreement for use in TTF Transactions.

### ~~4. **Schedule**~~

#### 4. **Primary Obligations for Delivery and Acceptance of and Payment for Natural Gas**

The definition of “Schedule” in § 4.2 (*Definition of Schedule and Applicable Code*) of the General Agreement shall be amended by adding the following at the end:

“For the purposes of TTF Transactions, a Party’s obligations to “Schedule” shall include, without limitation, compliance with all obligations and requirements contained in the TSC and the Transmission Code.”

5. Delivery, Measurement of Natural Gas Deliveries, Transportation and Receipts Risk

For the purposes of § 6.4 (*Measurement of Natural Gas Deliveries and Receipts*), the last confirmation issued by GTS in respect of a Time Unit shall be deemed to be an allocation statement from the relevant Network Operator for TTF Transactions whose Total Supply Periods contain that Time Unit.

6. Non-Performance Due to Force Majeure

For the purposes of a TTF Transaction, § 7 (*Non-Performance Due to Force Majeure*) of the General Agreement shall apply, but with the deletion of the words: in the last line of § 7.1 (Definition of Force Majeure): “unless this constitutes a Transportation Failure.” ~~from § 7.1 (Definition of Force Majeure).~~

Furthermore, if GTS exercises any of its rights under the TSC or the Transmission Code to refuse (re)nominations or to reduce confirmed (re)nominations of a Party at the TTF due to a restriction in the availability of the TTF which results in a Party being unable to fulfill in whole or in part any of its contractual obligations under a TTF Transaction and such action by GTS has not been caused in whole or in part by the Claiming Party, then this shall constitute a Force Majeure event with respect to that TTF Transaction.

7. Remedies for Failure to Deliver or Accept the Contract Quantity7.1 For the purposes of TTF Transactions ~~§§ § 8.1 to 8.4 (Underdelivery), § 8.2 (Under Acceptance), § 8.3 (Overdelivery) and § 8.4 (Over Acceptance)~~ inclusive shall be deleted and replaced with the following:

“1. Underdelivery: If in respect of a Time Unit and a TTF Transaction, the Contract Quantity exceeds the Delivered Quantity by reason of a Seller’s Default, the Seller shall pay to the Buyer as compensation an amount equal to:

- (a) the amount, if positive, by which the Buy Price calculated for such Time Unit exceeds the Contract Price multiplied by the Default Quantity; plus
- (b) the Linepack Flexibility Service Charge multiplied by the Default Quantity.

2. Under Acceptance: If in respect of a Time Unit and a TTF Transaction, the Contract Quantity exceeds the Delivered Quantity by reason of a Buyer’s Default, the Buyer shall pay to the Seller as compensation an amount equal to:

- (a) the amount, if positive, by which the Contract Price exceeds the Sell Price calculated for such Time Unit multiplied by the Default Quantity; plus
- (b) the Linepack Flexibility Service Charge multiplied by the Default Quantity.

3. Overdelivery: If in respect of a Time Unit and a TTF Transaction, the Delivered Quantity exceeds the Contract Quantity by reason of a Seller’s Default, the Seller shall pay to the Buyer as compensation an amount equal to:

- (a) the amount, if positive, by which the Contract Price exceeds the Sell Price calculated for such Time Unit multiplied by the absolute value of the Default Quantity; and
- (b) the Linepack Flexibility Service Charge multiplied by the absolute value of the Default Quantity.

4. Over Acceptance: If in respect of a Time Unit and a TTF Transaction, the Delivered Quantity exceeds the Contract Quantity by reason of a Buyer’s Default, the Buyer shall pay to the Seller as compensation an amount equal to:

- (a) the amount, if positive, by which the Buy Price calculated for such Time Unit exceeds the Contract Price multiplied by the absolute value of the Default Quantity; and
- (b) the Linepack Flexibility Service Charge multiplied by the absolute value of the Default Quantity.

7.2 For the purposes of TTF Transactions, the Tolerance shall be zero- (0).

## 8. **Off-Spec Gas**

For the purposes of TTF Transactions, the provisions of § 8a (*Off-Spec Gas*) shall not apply.

## 9. **Annex ~~4~~ – Defined Terms**

For the purposes of all TTF Transactions, Annex 1 of the General Agreement shall be amended and supplemented by:

~~9.1.9.1~~ 9.1 ~~the~~ The insertion of the following definitions:

9.1.1 **“Balancing Action”** means the successful purchase or sale of Natural Gas by GTS on the Exchange ~~within day market to balance~~ for the purpose of balancing the National Grid in accordance with the terms of the Transmission Code;

9.1.2 **“Buy Price”** shall be calculated:

(a) for a Time Unit in a Gas Day during which GTS has in any hour taken Balancing Action for the purchase of Natural Gas, by taking the highest Transfer Price (Buy) that GTS has paid on the Exchange to buy Natural Gas during that Gas Day (or if there is only one Transfer Price (Buy) paid during such Gas Day, such Transfer Price (Buy)) plus any applicable levy (heffing) imposed by GTS from time to time; or

(b) for a Time Unit in a Gas Day during which GTS has not, in any hour, taken Balancing Action for the purchase of Natural Gas, as one hundred and twenty percent (120%) of the Neutral Gas Price for that Gas Day increased by the higher of the applicable levies (heffing) imposed by GTS from time to time (unless the Party not in default can show that the actual price it paid to replace the Default Quantity was higher than one hundred and twenty percent (120%) of the Neutral Gas Price for that Gas Day increased by the higher of the applicable levies (heffing) imposed by GTS from time to time, in which case the Buy Price shall equal such actual price paid provided that, in such- circumstances, the Buy Price shall never exceed either: (i) the Transfer Price (Buy) that GTS pays on the Exchange the first time it takes Balancing Action for the purchase of Natural Gas on the next Gas Day or, if the next Gas Day is not a Gas Business Day, in the period from the start of the next Gas Day until the end of the next Gas Business Day; or (ii) if GTS does not take Balancing Action for the purchase of Natural Gas in the period(s) referred to in (i) above, one hundred fifty percent (150%) of the Neutral Gas Price for the Gas Day on which the ~~Underdelivery~~ underdelivery or ~~Over-Acceptance~~ over acceptance has occurred);

9.1.3 ~~the term~~ **“Delivery Point”** shall be read as being synonymous with the term TTF;

9.1.4 **“Exchange”** means the energy exchange on which GTS buys or sells Natural Gas to balance the National Grid, being at the date of ~~this~~ the Version ~~45.0~~ of the TTF Appendix, the ICE Endex exchange;

9.1.5 **“Gas Business Day”** means a Gas Day that starts on a Business Day;

9.1.6 **“Gas Day”** has the same meaning as “gas day” (or gasdag in the Dutch language version) in the TSC;

- 9.1.7 “GTS” has the meaning set out in ~~Clause~~clause 1 of this TTF Appendix;
- 9.1.8 “Linepack Flexibility Service Charge” means the service charge for the use of GTS's linepack flexibility expressed in Euros per MWh charged by GTS in accordance with the terms of the Transmission Code to shippers in the National Grid whose Portfolio is out of balance at the end of a Gas Day (as at the date of ~~this~~the Version ~~45.0 of the TTF Appendix~~ being the *tarief* for the *leidingbufferflexibiliteitsdienst* referred to in the Dutch language version of the Transmission Code);
- 9.1.9 “National Grid” has the same meaning as “national grid” in ~~the~~-TSC;
- 9.1.10 “Neutral Gas Price” means the “*neutrale gasprij*s” as defined in and calculated pursuant to the Transmission Code;
- 9.1.11 “Portfolio” has the same meaning as “*portfolio*” in the TSC;
- 9.1.12 “Sell Price” shall be calculated:
- (a) for a Time Unit in a Gas Day during which GTS has in any hour taken Balancing Action for the sale of Natural Gas, by taking the lowest Transfer Price (Sell) that GTS has received in selling Natural Gas on the Exchange during that Gas Day (or if there is only one Transfer Price (Sell) received during such Gas Day, such Transfer Price (Sell)) minus any applicable levy (heffing) imposed by GTS from time to time; or
  - (b) for a Time Unit in a Gas Day during which GTS has not in any hour taken Balancing Action for the sale of Natural Gas, as eighty percent (80%) of the Neutral Gas Price for that Gas Day decreased by the higher of the applicable levies (heffing) imposed by GTS from time to time (unless the Party not in default can show that the actual price it received for the Default Quantity was lower than eighty percent (80%) of the Neutral Gas Price for that Gas Day decreased by the higher of the applicable levies (heffing) imposed by GTS from time to time, in which case the Sell Price shall equal such actual price received provided that, in such circumstances, the Sell Price shall never be less than either: (i) the Transfer Price (Sell) that GTS receives on the Exchange the first time it takes Balancing Action for the sale of Natural Gas on the next Gas Day or, if the next Gas Day is not a Gas Business Day, in the period from the start of the next Gas Day until the end of the next Gas Business Day; or (ii) if GTS does not take Balancing Action for the sale of Natural Gas in the period(s) referred to in (i) above, fifty percent (50%) of the Neutral Gas Price for the Gas Day on which the ~~Under Acceptance~~under acceptance or ~~Overdelivery~~overdelivery has occurred);
- 9.1.13 “Transfer Price (Buy)” means either the volume weighted average price paid by GTS in an hour for the purchase of Natural Gas or, in certain circumstances, if an emergency has been called by GTS, the Neutral Gas Price for the Gas Day;
- 9.1.14 “Transfer Price (Sell)” means either the volume weighted average price received by GTS in an hour for the sale of Natural Gas or, in certain circumstances, if an emergency has been called by GTS, the Neutral Gas Price for the Gas Day;
- 9.1.15 “Transmission Code” means the “Transportvoorwaarden Gas-LNB” as adopted and published from time to time by the Autoriteit Consument & Markt; ~~(ACM)~~;
- 9.1.16 “TSC” has the meaning set out in ~~Clause~~clause 1 of this TTF Appendix;
- 9.1.17 “TTF” means the Title Transfer Facility as defined in the TSC; and
- 9.1.18 “TTF Transaction” has the meaning set out in ~~Clause~~clause 2 of this TTF Appendix; ~~and~~  
~~9.2~~ 9.2 ~~by~~ By the amendment of the following definition:

9.2.1 “Time Unit” means, in respect of a TTF Transaction, one (1) hour.

**ADDITIONAL PROVISIONS / AMENDMENTS TO THE TTF APPENDIX**

**To be executed by the Parties that checked and completed the box on the first page:**

IN WITNESS whereof this TTF Appendix has been duly executed by the duly authorised representative(s) of each Party on the respective dates set out below with effect from the TTF Appendix Effective Date.

\_\_\_\_\_  
[Name of Party]

\_\_\_\_\_  
[Name of Party]

By: \_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

Date: \_\_\_\_\_

*[Not included in redline:*

***EFET***  
***European Federation of Energy Traders***

***ANNEX 2 TTF (A)-(D)***  
***to the***  
***General Agreement]***

[Annex 2 TTF\(D\)-1](#)