



UK NBP Natural Gas Daily Future

Contract Specifications

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| Description | Contracts are for physical delivery through the transfer of rights in respect of Natural Gas at the National Balancing Point (NBP) Virtual Trading Point, operated by National Grid. Delivery is made equally each day throughout the delivery period. |
| Contract Symbol | NBD |
| Contract Series | Up to 92 consecutive daily contracts or as otherwise determined and announced by the Exchange from time to time. All Daily Products are strips of one or more daily contracts and are listed in parallel. 1 Day-Ahead contract (DA) 1 Balance of Week contract (BOW) 1 Weekend contract (W/END) 1 Saturday contract (Saturday) 1 Sunday contract (Sunday) 1 Working Days Next Week contract (WK/DYNW) 1 Balance of Month contract (BOM) Up to 2 Month Contracts. |
| Contract Size | 1,000 therms per day per delivery period (ie month, quarter, season or year). |
| Unit of Trading | 1,000 therms of natural gas per day (1 therm = 29.3071 kilowatt hours) |
| Minimum Trading Size | Futures: 5 lots = 5,000 therms per day |
| Markers | TIC (Trade at Index Close) ICIS |
| Price Quotation | The contract price is in Sterling and pence per therm |
| Minimum Price Fluctuation | 0.01 pence per therm (£0.0001/therm) |

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| Tick Value | Contract Size x Minimum Trade Size x Minimum Price Fluctuation |
| Last Trading Day | Trading will cease at 17:00 LLT on the business day prior to the start of the delivery period. |
| Settlement Method | Physical Delivery |
| End of Day Settlement Price | The Settlement Price is the weighted average price of trades during a 15 minute period from 16:15 London Time. |
| Final Payment Date | Matching Acquiring and Disposing Trade Nominations (buyer from ICEU, seller to ICEU) are input by buyer and seller to National Grid via Gemini before 18:30 on each business day prior to the commencement of the delivery period. Delivery takes place in kWhs. |
| Exchange Rulebook | ICE Futures Europe Contract Rules & Procedures |