



UK NBP Natural Gas Daily Future

Contract Specifications

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