ICE FUTURES EUROPE

National Grid PLC

Contract Specifications

Description	Physically Delivered Option Contract on UK Single Equities Additional flexible products may be available for this equity. Please see ICEBlock Only contracts here
Contract Symbol	NGG
Unit of Trading	One option normally equals rights over 1000 shares. Due to corporate action contract adjustments some equity options series may have a non-standard contract size. Details of non-standard contract sizes can be found here
Quotation	Pence per share
Minimum Price Fluctuation	0.25 pence per share / £2.50
Last Trading Day	16:30 London Time. Third Friday in expiry month *In the event that this day is not a business day, then the Last Trading Day shall normally be the preceding full business day
Algorithm	Price-time trading algorithm with priority given to the first order at the best price.
Block Trade Minimum	250 contracts Block Trades can be reported up to 17:30 London time on any business day other than the Last Trading Day
Exercise Procedure	Exercise by 18:30 London time on any business day

Contract Specifications

Delivery Month	Target Group Options* - Serial months out to two years. Longer dated expiries beyond two years with a maximum expiry of five years are available on ICE Block only. Non Target Group Options* - Serial months out to one year. Longer dated expiries beyond one year with a maximum expiry of five years are available on ICE Block only. *A list of Target Group and Non Target Options can be found here.
Settlement Date	Settlement Date is two business days following the day of exercise/Last Trading Day.
Deliverable Specifications	Delivery will be 1,000 shares (or other such number of shares as determined by the terms of the contract).
Option Premium	Payable in full by the buyer on the business day following a transaction.
Additional Information	In the United States these products may only be offered and sold to prescribed entities under specified conditions.
Stock Exchange	London Stock Exchange