ICE Futures Europe
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ICE FUTURES EUROPE

UK NBP Natural Gas 1st Line Financial Futures (USD/MMBTU)

Contract Specifications

Description	A financially settled futures contract based upon the average of the daily settlement prices as published by the Exchange for ICE UK NBP Natural Gas Futures contract (M) during the period that the expiring month is the front month, converted to USD using the WM/Refinitiv Closing GBPUSD Spot Rates as published by Refinitiv.
Contract Symbol	UKD
Contract Series	Up to 156 consecutive monthly Contract Periods, or as otherwise determined by the Exchange. Quarterly, seasonal, calendar, and any period of consecutive monthly contracts can be registered as a strip.
Contract Size	10,000 MMBtu
Unit of Trading	10,000 MMBtus
Minimum Trading Size	"Futures: 1 lot = 10,000 MMBtu Exchange for Physical (EFP): 1 lot = 10,000 MMBtu Exchange for Swap (EFS): 1 lot = 10,000 MMBtu Block Order : 5 lots = 50,000 MMBtu"
Price Quotation	The contract price is in United States dollar and cent per MMBTU
Minimum Price Fluctuation	One tenth of one cent per MMBtu ($0.0001/MMBtu).
Tick Value	Contract Size x Minimum Trade Size x Minimum Price Fluctuation

Contract Specifications

Last Trading Day	Trading will cease at the end of the designated settlement period two Business Days prior to the first calendar day of the delivery period.
Settlement Method	Financially Settled
Cash Settlement Price	"The final settlement price for a UK NBP Natural Gas 1st Line Financial Futures (USD/MMBTU) contract is calculated as the arithmetic mean of the settlement prices as published by the exchange for ICE UK Natural Gas Futures on each Trading Day during the period that the expiring month is the front month. Every settlement price is converted from Pound Sterling (GBP) to United State dollar (USD) using the WM/Refinitiv Closing GBPUSD Spot Rates as published by Refinitiv at 4 pm UK time on the day the settlement price was published by the Exchange. When there is no WM/Refinitiv Closing GBPUSD Spot Rate published, the next previous WM/Refinitiv Closing GBPUSD Spot Rate as published by Refinitiv will be used for settlement purposes."
Final Payment Date	Two Clearing House Business Days following the Last Trading Day
Exchange Rulebook	ICE Futures Europe Contract Rules & Procedures