ICE Futures Europe
November 6, 2026

ICE FUTURES EUROPE

UK NBP Natural Gas Daily Financial Futures (ICIS)

Contract Specifications

Description	Daily futures contract, cash settled against the midpoint between the bid and offer quotations for the relevant NBP price assessment as published by ICIS in the European Spot Gas Market report.
Contract Symbol	UND
Contract Series	Up to 92 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) 3 Weekend contract (W/END) 1 Saturday contract (Saturday) 1 Sunday contract (Sunday) 5 Working Days Next Week contract (WK/DYNW) 1 Balance of Month contract (BOM) Up to 2 Month Contracts

Contract Specifications

Contract Size	1 lot = 1,000 therms of natural gas per day per delivery period. Daily Products are adjusted for UK Bank Holidays. The Day-Ahead contract (DA) is a strip of a single gas day from the next weekday at 05:00 (GMT) to 05:00 (GMT) on the following calendar day. In case UK bank holidays run sequentially either after Sunday or before Saturday, the Day-Ahead contract is for delivery on the first weekday after the bank holiday(s). The Balance of Week contract (BOW) is a strip that spans four, three or two individual and consecutive gas days from Tuesday 05:00 (GMT) through to Saturday 05:00 (GMT), Wednesday 05:00 (GMT) through to Saturday 05:00 (GMT) or Thursday 05:00 (GMT) through to Saturday 05:00 (GMT) respectively. UK Bank Holidays on Tuesday and/or Friday are not included in the BOW contract. The Weekend contract (W/END) is a strip that spans two individual and consecutive gas days from Saturday 05:00 (GMT) through to Monday 05:00 (GMT). The W/END contract is extended to three or four consecutive gas days in case UK bank holidays runs sequentially either after Sunday or before Saturday. The Saturday contract (Saturday) is a strip of a single gas day from Saturday 05:00 (GMT) through to Sunday 05:00 (GMT). The Sunday contract (Sunday) is a strip of a single gas day from Sunday 05:00 (GMT) through to Monday 05:00 (GMT). The Working Days Next Week contract (WK/DYNW) is a strip that spans five individual and consecutive gas days from Monday 05:00 (GMT) through to Saturday 05:00 (GMT). UK Bank Holidays are not included in the WK/DY NW contracts in case UK bank holidays runs sequentially either after Sunday and/or before Saturday. The Balance of Month contract (BOM) is a strip of two or more gas days from two business days ahead to the end of the contract month, where the first day of any period of non-trading days is considered to be a business day. N.B. On certain days at the end of a contract month there will not be a BOM listed. The Month contracts are strips that span 28, 29, 30 or 31 individual and consecutive gas days from 05:00 (GMT) on the first calendar day of a particular month through to 05:00 (GMT) on the first calendar day of the next month.
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 Block Order: 40 lots = 40,000 therms per day

Contract Specifications

Price Quotation	The contract price is in Sterling and pence per therm
Minimum Price Fluctuation	0.01 pence per therm (£0.0001/therm)
Tick Value	Contract Size x Minimum Trade Size x Minimum Price Fluctuation
Last Trading Day	Trading of Daily Contracts will cease at 17:00 LLT on the business day prior to the commencement of the Daily Contracts. For the avoidance of doubt business days will have the meaning in ICE Rules and Procedures i.e. following UK definition of business day
Settlement Method	Financially Settled
Cash Settlement Price	A price in pence Sterling per therm equal to the midpoint between the bid and offer quotations for of the NBP Day-ahead and Weekend price assessments as published by ICIS in the European Spot Gas Market report.
Final Settlement	A price in pence Sterling per therm equal to the midpoint between the bid and offer quotations for of the NBP Day-ahead and Weekend price assessments as published by ICIS in the European Spot Gas Market report.
Final Payment Date	Two Clearing House Business Days following the Last Trading Day
Exchange Rulebook	ICE Futures Europe Contract Rules & Procedures