ICE Futures Europe
September 17, 2026

ICE FUTURES EUROPE

UK Base Electricity Options

Contract Specifications

Description	Option on the UK Base Electricity Futures (Gregorian) contract. At expiry, one lot of UK Base Electricity Options will exercise into one lot of UK Base Electricity Futures (Gregorian).
Contract Symbol	UBL
Contract Series	Up to 156 consecutive month contracts, 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	1 MW per day in contract period (i.e. month, quarter, season or year) x 23, 24 or 25 hours (summer or winter time).
Unit of Trading	1 MW
Minimum Trading Size	Options: 1 lots = 1 MW Exchange for Physical (EFP): 1 lot = 1MW Exchange for Swap (EFS): 1 lot = 1MW Block Order 1 lot = 1MW
Price Quotation	The contract price is in Pounds and pence per MWh
Minimum Price Fluctuation	One pence per MWh (£0.01/MWh)
Tick Value	Contract Size x Minimum Trade Size x Minimum Price Fluctuation
Strike Price Increments	A minimum of 10 strike prices in increments of £1.00 above and below the at-the-money Strike Price. Strike Price boundaries are adjusted according to futures price movements. ICE Futures Europe may add one or more strike prices nearest to the last price listed as necessary.

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Last Trading Day	Trading will cease when the intraday settlement price of the underlying futures contract is set, five calendar days before the start of the contract month. If that day is a non-business day or non-UK business day, expiry will occur on the nearest prior business day, except where that day is also the expiry date of the underlying futures contract, in which case expiry will occur on the preceding business day.
Option Style	European Style
Option Premium	Futures Style
Exercise Procedure	Expires into a corresponding UK Base Electricity Futures (Gregorian) contract with European-style exercise. If the option is not abandoned, automatic exercise will occur for options which are one or more ticks in the money. At-The-Money and Out-of-The-Money options will expire worthless. Members will have up to one hour after the cessation of trading on the option expiry day to manually abandon or exercise an option.