



UK NBP 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 Natural Gas Futures contract (M) during the period that the expiring month is the front month, converted to USD using the Daily Spot Exchange Rate as published by the Bank of England.
Commodity Code	UKD
Trading Period	<p>78-83 consecutive month contracts.</p> <p>11-13 consecutive quarters. Quarters are strips of three individual and consecutive contract months. Quarters always comprise a strip of Jan-Mar, Apr-Jun, Jul- Sep or Oct-Dec.</p> <p>13-14 consecutive seasons. Seasons are strips of six individual and consecutive contract months. Seasons always comprise a strip of Apr-Sep or Oct-Mar.</p> <p>6 consecutive years. Years are strips of twelve individual and consecutive contract months comprising Jan - Dec.</p> <p>Months, quarters, seasons and years are listed in parallel.</p>
Expiration Date	Trading will cease at the end of the designated settlement period two Business Days prior to the first calendar day of the delivery month, quarter, season, or calendar.
Contract Security	ICE Clear Europe acts as central counterparty to all trades thereby guaranteeing the financial performance of ICE Futures Europe contracts registered in the name of its Members up to and including delivery, exercise and/or settlement.

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Trading Model	Continuous trading throughout trading hours
Trading Methods	Electronic futures, Exchange for Physical (EFP), Exchange for Swap (EFS) and Block Trades are available for this contract.
Unit of Trading	Any multiple of 10,000 MMBTUs
Contract Size	10,000 MMBtu
Minimum Trading Size	1 lot = 10,000 MMBTU
Minimum Block Order	5 lots = 50,000 MMBTU
Currency	United States dollars (USD)
Quotation	The contract price is in United States dollar and cent per MMBTU
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per MMBtu
Maximum Price Fluctuation	There are no limits
Tick Size	10 United States dollar
Settlement Method	Cash settlement
Settlement Price	The Daily Settlement Price of the UK Natural Gas Futures Contract (pence/therm) converted to USD using the Daily Spot Exchange Rate as published by the Bank of England.
Final Settlement	The cash settlement price for a UK NBP 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 Daily Spot Exchange Rate as published by the Bank of England on the day after the settlement price was published by the exchange.
Final Payment Date	Two Clearing House Business Days following the Last Trading Day
Position Limit	Positions are reported to the Exchange on a daily basis. The Exchange has powers to prevent the development of excessive positions or unwarranted speculation or any other undesirable situation and may take steps to resolve such situations including the ability to mandate Members to limit the size of such positions or to reduce positions where appropriate.

Contract Specifications

Initial Margin

Calculated on all open contracts, Initial Margin, as defined in the ICE Clear Europe Clearing Rules, is a deposit held by ICE Clear Europe in order to cover the costs that may be incurred in closing out a position in default. It is returned upon the closing of the position, or at expiry, with interest.

Daily Margin

All open contracts are 'marked-to-market' daily, with Variation Margin, as defined in the ICE Clear Europe Clearing Rules, being called for as appropriate.