



UK NBP Natural Gas Daily Future

Contract Specifications

Description	Daily contracts for physical delivery through the transfer of rights in respect of Natural Gas at the National Balancing Point, operated by National Grid, the transmission system operator in Great Britain. Delivery is made equally each day throughout the delivery period.
Contract Symbol	NBD
Contract Size	1,000 therms of natural gas per day per delivery period
Unit of Trading	1,000 therms of natural gas per day per delivery period Traded in multiples of 5 lots.
Currency	pence Sterling per therm
Trading Price Quotation	0.01 pence per therm
Settlement Price Quotation	0.01 pence per therm
Minimum Price Fluctuation	Futures/Blocks: 0.01 pence per therm. EFPs/EFSs: 0.001 pence/therm
Daily Settlement	The daily settlement will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.

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Delivery/Settlement Terms	<p>Matching Acquiring and Disposing Trade Nominations (buyer from ICEU, seller to ICEU) are input by buyer and seller to National Grid via Gemini before 18:30 on each business day prior to the commencement of the delivery period. Delivery takes place in kWhs.</p> <p>The EDSP will be the Settlement Price on the day the contract expires. The Settlement Price is the weighted average price of trades during a 15 minute period from 16:15 London Time</p>
Contract Series	<p>Up to 92 consecutive 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.</p> <ul style="list-style-type: none">1 Day-Ahead contract (DA)1 Balance of Week contract (BOW)1 Weekend contract (W/END)1 Saturday contract (Saturday)1 Sunday contract (Sunday)1 Working Days Next Week contract (WK/DYNW)1 Balance of Month contract (BOM)Up to 2 Month Contracts
Last Trading Day	<p>Trading of Daily Contracts will cease at the close of business on the business day prior to the start of the delivery period. For the avoidance of doubt business days will have the meaning in ICE Rules and Procedures i.e. following UK definition of business day.</p>
Final Payment Date	<p>D+2: Two business days after good delivery. Buyers Security will be taken on D-1. Buyers' security will be full contract value plus a percentage, estimated to be around 5%.</p>
Business Days	London Business Days
Markers	TIC (Trade at Index Close) ICIS