



UK Base Electricity Future (Gregorian)

Contract Specifications

Description	Contracts are for physical delivery of Electricity on a continuous baseload basis, i.e. 23:00 - 22:59 LLT Monday - Sunday, through National Grid, the transmissions system operator in the UK. Delivery is made equally each hour throughout the delivery period
Contract Symbol	UBL
Contract Size	1 MW x days in the contract period (i.e. month, quarter, or season) x 23, 24 or 25 hours (summer/winter time)
Unit of Trading	1 MWh of electricity per hour per day
Currency	GBP
Trading Price Quotation	One pence (£0.01) per MWh
Settlement Price Quotation	One pence (£0.01) per MWh
Minimum Price Fluctuation	One pence (£0.01) per MWh
Maximum Price Fluctuation	There are no limits
Tick Size	Contract Size x Minimum Trade Size x Minimum Price Flux
Minimum Trading Size	(Screen) 3 lots = 3 MWh per hour per day (Block) 1 lots = 1 MWh per hour per day

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Delivery/Settlement Terms	<p>Delivery is fulfilled by the debit of electricity from the Energy Account of one party and the credit of electricity to the Energy Account of the other party for every half hour settlement period of the delivery month. Delivery is effected by the submission (and acceptance with no subsequent rejection) of Energy Contract Volume Notifications by an Energy Contract Volume Notification Agent to an Energy Contract Volume Aggregation Agent on behalf of the two delivery parties. A Clearing Member, as defined in the ICE Clear Europe Clearing Rules, with a contract open at cessation of trading for that month must deliver the number of lots open at a rate of 1 MW during each settlement period of the first and each subsequent day of the delivery month.</p> <p>The EDSP will be the Settlement Price on the day the contract expires.</p>
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.
Last Trading Day	2 Business Days before the start of the delivery period.
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.
Settlement Price	The weighted average price of trades during a ten-minute settlement period from 16:05:00 to 16:15:00, London Local Time. If there is low liquidity during this time, Quoted Settlement Prices (QSPs) will be used to establish the settlement price
Trading Methods	Electronic futures, Exchange for Physical (EFP), Exchange for Swap (EFS) and Block Trades are available for this contract.
Trading Model	Continuous trading throughout trading hours
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.
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.

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Business Days

London Business Days (Gregorian Calendar)