



UK NBP Natural 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 WM/Refinitiv Closing GBPUSD Spot Rates as published by Refinitiv at 4 pm UK time.
Contract Symbol	UKD
Trading Period	Up to 156 consecutive monthly Contract Periods, or as otherwise determined by the Exchange. Quarterly, seasonal, calendar, and any period of consecutive monthly contracts can be registered as a strip
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.
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

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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	In respect of daily settlement, the Floating Price 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.
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 WM/Refinitiv Closing GBPUSD Spot Rates as published by Refinitiv at 4 pm UK time on the day the settlement price was published by the Exchange. When there is no WM/Refinitiv Closing GBPUSD Spot Rate published, the next previous WM/Refinitiv Closing GBPUSD Spot Rate as published by Refinitiv will be used for settlement purposes.
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.
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.

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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.

Disclaimer

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