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 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 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 MW
Minimum Trading Size	"Futures: 1 lots = 1 MW Block Order: 1 lot = 1 MW"
Trading Price Quotation	One pence (£0.01) per MWh
Settlement Price Quotation	One pence (£0.01) per MWh
Price Quotation	pence per MWh (£0.01/MWh)
Minimum Price Fluctuation	One pence (£0.01) per MWh
Tick Value	Contract Size x Minimum Trade Size x Minimum Price Fluctuation

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Last Trading Day	Trading will cease at 17:00 LLT two Business Days prior to the start of the delivery period.
Settlement Method	Pysical Delivery
End of Day 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
Delivery Terms	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.
Exchange Rulebook	ICE Futures Europe Contract Rules & Procedures