UK OCM Gas Spot

Contract Specifications

Gas Quality	Natural Gas as determined by National Grid in the Uniform Network Code, as amended from time to time. In the Uniform Network Code Gas means any hydrocarbons or mixture of hydrocarbons and other gases consisting primarily of methane which at a temperature of 15 °C and an absolute pressure of 1.01325 bar are or is predominantly in the gaseous state.
Hub Rules	Uniform Network Code
Product	All products are represented by the code of ENB: OCM TITLE DAY OCM PHYSICAL DAY OCM LOCATIONAL DAY OCM LOCATIONAL TWO DAY OCM LOCATIONAL THREE DAY OCM LOCATIONAL FOUR DAY OCM LOCATIONAL FIVE DAY OCM LOCATIONAL SIX DAY OCM LOCATIONAL SEVEN DAY OCM DSR LOCATIONAL DAY OCM DSR LOCATIONAL TWO DAY OCM DSR LOCATIONAL THREE DAY OCM DSR LOCATIONAL FOUR DAY OCM DSR LOCATIONAL FIVE DAY OCM DSR LOCATIONAL SIX DAY OCM DSR LOCATIONAL SEVEN DAY
Contract Security	ICE Clear Europe acts as central counterparty to all trades thereby guaranteeing the financial performance of ICE Endex gas spot market contracts registered in the name of its Members up to and including delivery and/or settlement.

Contract Specifications

Trading Hours	08:00 (D-1) - 02:35 (D+1) The OCM is open for trading twenty-four (24) hours a day, seven days a week, with the exception of a daily maintenance window between 03:30 and 04:00 during which the markets are not available
Holidays	The OCM is not adjusted for Bank Holidays
Clock Changes	Owing to the fact that the Quantity of an OCM Order ordinarily reflects a fixed quantity for delivery during the Gas Day in question, Orders are broadly unaffected by the March and October clock changes. The sole exception arises in respect of Physical and Locational Orders whose volumetric component is expresses as a Day Rate (as opposed to an Order Quantity). Day Rates in respect of Products affected by a clock change are adjusted to take account of clock change in question.
Trading Model	Continuous trading throughout trading hours
Unit of Trading	thm/day kWh/day (alternative)
Contract Size	For complete Contract Size Matrix click here.
Minimum Trading Size	1 lot = 1,000 thm/day minimum order quantity = 4,000 thm/day
Quotation	The contract price is in GBp/thm
Price Range	Any X, where -99,999 GBp/thm X 99,999 GBp/thm
Quantity Range	For all Products any Y, where 4,000 thm/day Y 99,999,000 thm/day
Minimum Price Fluctuation	0.01 GBp/thm
Maximum Price Fluctuation	There are no limits
Tick Value	Contract Size x Minimum Trade Size x Minimum Price Flux
Day Rate (Physical and DSR Locational Orders only)	Unrestricted, subject to the minimum trading size/minimum order quantity indicated above
Lead Time (Physical and DSR Locational Orders only)	Any integer Y, where 1h Y 23h
Location (Locational and DSR Orders only)	For valid inputs for the Location of an OCM Locational Order click here.

Contract Specifications

	Pursuant to article D.5.1, section D, of the Transportation Principal Document of the Network Code, National Grid is the only party that can buy in the OCM DSR Locational markets. All other parties are only allowed to submit offers. All trades where National Grid is not the buyer will be cancelled.
Additional Information	Pursuant to article D.5.1, section D, of the Transportation Principal Document of the Network Code the OCM DSR Locational markets are only open during a DSR Period, as notified by National Grid. Only during a DSR Period live offers can be submitted. Outside a DSR Period non-live order can be submitted. All orders or trades in the OCM DSR Locational markets outside a DSR Period will be cancelled.
Delivery/Settlement Terms	Settlement takes place daily