



UK NBP Natural Gas Futures

Contract Specifications

Description	Contracts are for physical delivery through the transfer of rights in respect of Natural Gas at the National Balancing Point (NBP) Virtual Trading Point, operated by National Grid. Delivery is made equally each day throughout the delivery period.
Contract Symbol	M
Contract Series	Up to 156 consecutive monthly 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	1,000 therms per day per delivery period (i.e. month, quarter, season or year).
Unit of Trading	1,000 therms of natural gas per day (1 therm = 29.3071 kilowatt hours)
Minimum Trading Size	Futures: 5 lots = 5,000 therms per day Block Order: 40 lots = 40,000 therms per day
Markers	TAS (Trade at Settlement)
Price Quotation	The contract price is in Sterling and pence per therm.
Tick Value	Contract Size x Minimum Trade Size x Minimum Price Fluctuation
Last Trading Day	Trading will cease at the close of business two Business Days prior to the first calendar day of the delivery month, quarter, season, or calendar.
Settlement Method	Physical Delivery.

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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

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 the business day prior to the commencement of the delivery period. Delivery takes place in kilowatt-hours (29.3071 kilowatt hours per therm).

Exchange Rulebook

[ICE Futures Europe Contract Rules](#) & [Procedures](#)