# Chapter 514

## UK Natural Gas (ICIS Heren) Calendar Swap

### 51401. Description

51401.1 The UK Natural Gas (ICIS Heren) Calendar Swap is financially settled referencing the ICIS Heren price assessments for NBP Gas. The swap will be quoted in pence per therm.

51401.2 The CME Clearing Europe commodity code shall be IUKE

### 51402. Contract size

51402.1 The contract size shall be 1 lot = 1,000 therms per day

### 51403. Contract months

51403.1 The UK Natural Gas (ICIS Heren) Calendar Swap shall be available for the current year and two additional calendar years. An additional 12 monthly contracts will be listed on the first business day of each calendar year.

### 51404. Prices

51404.1 Prices shall be quoted in Pence per Therm.

51404.2 The minimum price fluctuation shall be GBP 0.005 per Therm

51404.3 There shall be no maximum price fluctuation

### 51405. Daily Settlement Prices

51405.1 The Clearing House shall establish settlement prices in respect of open positions for the purpose of daily position valuations and variation margin calculations, as described in the Clearing Procedures

### 51406. Termination of Trading

51406.1 Trading shall cease on the first London business day immediately preceding the last calendar day of the contract month.

51406.2 On the last trading day, as noted in 514 06.1, the final time for trade submission shall be 4.30pm London time (5.30pm CET)

### 51407. Floating Price

51407.1 The floating price for each contract month is equal to the arithmetic average of the mid-point between the bid and offer quotations for the Day-ahead and Weekend
NBP price assessments published by ICIS Heren in the European Spot Gas market report.

The price per Therm of Natural Gas, stated in GBP shall be published for each Gas flow day for each UK business day except where the Gas flow day is a weekend day or not a UK business day in London when the UK NBP weekend price assessment shall be used.

### 51408. Final Settlement

51408.1 Final settlement for the UK Natural Gas (ICIS Heren) Calendar Swap shall be by financial settlement.

51408.2 Where the Floating Price exceeds the Trade Price, a buyer of a UK Natural Gas (ICIS Heren) Calendar Swap shall receive from the Clearing House the difference between the Floating Price and the Trade Price, multiplied by the contract size. Where the Trade Price exceeds the Floating Price, a buyer of a UK Natural Gas (ICIS Heren) Calendar Swap shall pay to the Clearing House the difference between the Floating Price and the Trade Price, multiplied by the contract size.

51408.3 Where the Floating Price exceeds the Trade Price, a seller of a UK Natural Gas (ICIS Heren) Calendar Swap shall pay to the Clearing House the difference between the Floating Price and the Trade Price, multiplied by the contract size. Where the Trade Price exceeds the Floating Price, a seller of a UK Natural Gas (ICIS Heren) Calendar Swap shall receive from the Clearing House the difference between the Floating Price and the Trade Price, multiplied by the contract size.

### 51409. Disclaimer

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