



EUA Daily Future

Contract Specifications

Description	The Contract is a deliverable contract where each Clearing Member with a position open at cessation of trading is obliged to make or take delivery of EUAs or EUAAs to or from a Trading Account within the EUA Delivery Period and in accordance with the Rules. As defined above an EUA is an Allowance within the meaning of Article 3 of Directive 2003/87/EC accepted by ICE Endex for trading pursuant to the Rules. As such an EUA can be both an EUA and an EUAA for the purpose of this Contract.
Contract Symbol	ECP
Contract Series	The Contract is a daily contract. Only one daily contract is listed at any one time.
Expiration Date	Contracts will expire on a daily basis
Contract Security	ICE Clear Europe acts as central counterparty to all trades thereby guaranteeing the financial performance of ICE Endex 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 Swap (EFS) and Block Trades are available for this contract.
Unit of Trading	an Allowance
Contract	An EUA Daily Futures contract for the purposes of trading and delivering Allowances within the meaning of Chapter II and Chapter III of Directive 2003/87/EC in accordance with the Rules.

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Contract Size	One lot of 1000 EUAs. Each EUA being an Allowance which is an entitlement to emit one tonne of carbon dioxide equivalent gas.
Minimum Trading Size	1 lot.
Minimum Block Order	50 lots
Quotation	The Contract price is in Euros and Euro cents per metric tonne
Minimum Price Fluctuation	€0.01 per tonne (i.e. €10.00 per lot).
Maximum Price Fluctuation	There are no limits.
Tick Value	€0.01 per tonne (i.e. €10.00 per lot).
Settlement Price	Fixing each Business Day as set out in the applicable Operating Time Schedule, Appendix B.1, at approximately 17:15 hours. Timings are CET.
Initial Margin	Calculated on all open contracts, Initial Margin, as defined in the Clearing House Rules, is a deposit held by the Clearing House 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.
Daily Margin	All open contracts are 'marked-to-market' daily, with Variation Margin, as defined in the Clearing House Rules, being called for as appropriate.
Exchange Delivery Settlement Price	<p>The EDSP shall be the Settlement Price established by ICE Endex at the end of the closing period on the EUA Futures Contract Date.</p> <p>ICE Endex may, in its absolute discretion, determine in respect of the Contract, at any time prior to the EUA Delivery Period, a price other than that specified above.</p>

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EUA Delivery Delay	<p>In relation to EUA Daily Futures Contracts, is deemed to have taken place where:</p> <p>(i) in the case of a Seller other than the Clearing House, the Seller initiates EUA Delivery after 15.00 hours (LLT) on the first Business Day following the relevant Contract Date but on or before 15.00 hours (LLT) on the second Business Day following the relevant Contract Date or such later time as the Clearing House may direct; or</p> <p>(ii) in case the Clearing House acts as a Seller, the Buyer's Trading Account is credited after 15.00 hours (LLT) on the second Business Day following the relevant Contract Date but on or before 15.00 hours (LLT) on the third Business Day following the relevant Contract Date;</p> <p>provided in each case, that an EUA Delivery Delay will cease to exist in relation to a Contract where an EUA Delivery Failure becomes applicable in relation to that Contract.</p>
EUA Delivery Failure	<p>In relation to EUA Daily Futures Contracts, is deemed to have taken place where:</p> <p>(i) in the case of a Seller other than the Clearing House, the Seller has failed to make a valid request for EUA Delivery for an EUA Delivery Period by 15.00 hours (LLT) on the second Business Day after the last day of trading; or</p> <p>(ii) in the case of a Buyer being the Clearing House, the Buyer's Trading Account has not been credited by 15.00 hours (LLT) on the second Business Day after the last day of trading; or</p> <p>(iii) in the case of a Buyer other than the Clearing House, the Buyer's Trading Account has not been credited by 15.00 hours (LLT) on the third Business Day after the last day of trading; or</p> <p>(iv) in the case of a Seller being the Clearing House, the Buyer's Trading Account has not been credited by 15.00 hours (LLT) on the third Business Day after the last day of trading.</p>
EUA Delivery Period	<p>Unless a Delivery Delay occurs, the EUA Delivery Period for the selling Clearing Member is the period beginning at 09:00 (LLT) on the Business Day following the Contract Date and ending at 15:00 hours (LLT) on the Business Day following the Contract Date. The Clearing House will deliver to buying Clearing Member by 15:00 (LLT) on the second Business Day following the Contract Date.</p> <p>Where a Delivery Delay occurs, the EUA Delivery Period shall end at such later time as the Clearing House may direct, which in any event shall not be a time beyond 15.00 hours (LLT) on the third Business Day after the relevant Contract Date.</p>



Markers	TAS (Trade at Settlement)
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