ICE ENDEX

EUA Daily Future

Contract Specifications

Description	Contracts are for physical delivery where each Clearing Member with a position open at cessation of trading is obliged to make or take delivery of EUAs to or from a Trading Account within the EUA Delivery Period and in accordance with the Rules. 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.
Contract Symbol	ECP
Contract Series	The Contract is a daily contract. Only one daily contract is listed at any one time.
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.
Unit of Trading	Allowance(s). 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.
Minimum Trading Size	Futures: 1 lot = 1,000 EUA Allowances Exchange for Swap: 50 lots = 50,000 EUA Allowances Block Order: 50 lots = 50,000 EUA Allowances
Markers	TAS (Trade at Settlement)
Price Quotation	The Contract price is in Euros and Euro cents per metric tonne
Minimum Price Fluctuation	1 Euro Cent per tonne (€0.01/tonne)
Tick Value	€10.00 per lot.

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Last Trading Day	Contracts will expire on a daily basis.
Settlement Method	Physical Delivery
Exchange Delivery Settlement Price	Will be the end of day Settlement Price on the Last Trading Day of the contract.
Delivery Terms	Each Clearing Member with a position open at cessation of trading is obliged to make or take delivery of EUAs to or from a Trading Account in accordance with the Rules.
Delivery Period	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. 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.
Delivery Delay	In relation to EUA Daily Futures Contracts, is deemed to have taken place where: (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 (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; 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.

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Delivery Failure	In relation to EUA Daily Futures Contracts, is deemed to have taken place where: (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 (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 (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 (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.
Exchange Rulebook	ICE Endex Market Rulebook