



EUAA Futures

Contract Specifications

Description	The EUAA Futures Contract is a deliverable contract where each Clearing Member with a position open at cessation of trading for a contract month is obliged to make or take delivery of EUAAs to or from a Trading Account within the EUA Delivery Period and in accordance with the Rules.
Contract Symbol	CEU
Contract Series	December contract months and quarterly contracts are listed from 2012 up to 2022. In addition, the nearest two monthly contracts will also be listed so that there are always three prompt contracts available to trade, including the quarterly.
Expiration Date	Last Monday of the contract month. However, if the last Monday is a UK Bank Holiday or if there is a UK Bank Holiday in the 4 days following the last Monday, the last day of trading will be the penultimate Monday of the delivery month.
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 Hours	Open 08:00, Close 18:00 (CET), Monday – Friday
Trading Model	Continuous trading throughout trading hours
Trading Methods	Electronic futures, Exchange for Physical (EFP), Exchange for Swap (EFS) and Block Trades are available for this contract.
Unit of Trading	European Union Aviation Allowance (EUAA)

Contract Specifications

Contract	An EUA Futures contract for the purposes of trading and delivering EUAAs within the meaning of Chapter II of the Directive in accordance with the Rules.
Contract Size	One lot of 1000 EUAAs. EUAA being valid for the purposes of meeting the requirements of the Directive.
Minimum Trading Size	1 lot
Minimum Block Order	25 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 ICE Clear Europe Clearing Rules, is a deposit held by ICE Clear Europe 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	The EDSP shall be the Settlement Price established by ICE Endex at the end of the closing period on the last day of trading for the relevant delivery month. 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.
EUAAAs	An EUA within the meaning of Chapter II of the Directive.

Contract Specifications

In relation to EUAA 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 after the last day of trading or such later time as the Clearing House may direct but before 15.00 hours (LLT) on the second Business Day after the last day of trading, in compliance with directions of the Clearing House or otherwise; 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 third Business Day after the last day of trading but on or before 15.00 hours (LLT) on the fourth Business Day after the last day of trading,

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.

EUA Delivery Delay

In relation to EUAA 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 third 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 fourth 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 fourth Business Day after the last day of trading.

EUA Delivery Failure

Means the period beginning at 09.00 hours (LLT) on the Business Day following the last day of trading of a Contract and ending at 15.00 hours (LLT) on the third Business Day following that last day of trading. Where an EUA Delivery Delay occurs, the 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 fourth Business Day after the last day of trading.

EUA Delivery Period