



EUA Futures Options (Futures Style Margin)

Contract Specifications

Description	The EUA Futures Options Contract is an option on the EUA Futures Contract. At expiry, one lot of EUA Options will exercise into one lot of EUA Futures Contracts. EUA Options are European style such that In-The-Money options are automatically exercised at expiry. In-The-Money options at expiry cannot be abandoned. At-The-Money options or Out-of-The-Money options cannot be exercised.
Contract Symbol	EFO
Contract Series	Up to 7 December, 6 quarterly, 2 August and 7 monthly contracts or as otherwise determined and announced by ICE Endex from time to time. Contracts will not be listed beyond December 2030.
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 during the relevant period as further defined in the Regulations.
Unit of Trading	One EUA Futures Options Contract. An EUA 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.
Underlying Contract	<p>The underlying contract is the December Future of the relevant year. For example, the underlying for the Mar 2026 option is the Dec 2026 Future.</p> <p>When trading in EUA Futures Options Contracts, Members must comply with the rules applicable to the Underlying Contract.</p>
Minimum Trading Size	<p>Options: 1 lot = 1,000 EUA Allowances</p> <p>Exchange for Swap: 25 lots = 25,000 EUA Allowances</p> <p>Block Order: 25 lots = 25,000 EUA Allowances</p>

Contract Specifications

Price Quotation	The contract price is in Euros and Euro cents per EUA.
Minimum Price Fluctuation	0.5 Euro Cent per tonne (€0.005/tonne)
Tick Value	€5.00 per lot
Strike Price Increments	A minimum of 5 strike prices in increments of €0.50 above and below the at-the-money Strike Price. Strike Price boundaries are adjusted according to futures price movements. ICE Endex may add one or more strike prices nearest to the last price listed as necessary.
Expiration Date	Trading will cease when the intraday settlement price is set, approximately 14:00 CET (as specified in the Operating Time Schedule - Appendix B.1), of the underlying futures contract three UK business days before the expiry of the corresponding contract month of the EUA Futures Contract.
Option Style	European Style
Option Premium	Futures Style
Exercise Procedure	<p>EUA Futures Options will be exercised into EUA Futures contracts and are of European-style exercise, such that at expiry automatic exercise will occur of options which are one or more ticks in the money (at-the-money and out-of-the-money options will expire).</p> <p>At-The-Money and Out-of-The-Money options will expire worthless. It is not possible to manually abandon or exercise an option.</p>
Exchange Rulebook	ICE Endex Market Rulebook