



## UKA UK Auction

### Contract Specifications

Description	The ICE UKA Auction Contract is a deliverable contract where each Clearing Member who is allocated lots in the auction is obliged to take delivery of UK Allowances (UKA) from the UK Emissions Trading Registry in accordance with the ICE Futures Europe Regulations.
Contract Symbol	UK5
Contract Series	Contracts are listed as per the auction calendar
Contract Size	500 Allowances
Unit of Trading	1 lot of 500 UK Allowances (UKA). Each UK Allowance being an entitlement to emit one tonne of carbon dioxide equivalent gas in the UK ETS.
Minimum Trading Size	Futures: 1 lot = 500 Allowances
Price Quotation	The contract price is in Pound Sterling and pence per metric tonne
Minimum Price Fluctuation	GBP 0.01
Last Trading Day	Contracts will expire as per the auction calendar and only one contract will be listed at any one time.
Auction Reserve Price	The Auction Reserve Price is GBP 28.00 per UK Emission Allowance (UKA).

# Contract Specifications

## Additional Information

The Auction Clearing Price will be determined upon closure of the bidding window. Bids shall be sorted in order of the price bid and added up starting with the highest bid. The price of the bid at which the sum of the volumes bid matches the volume of the allowances auctioned shall be the Auction Clearing Price. Tied bids shall be sorted at random. All bidders shall pay the Auction Clearing Price. In case the sum of the volumes bid is lower than the volume of the allowances auctioned, allowances can be allocated. Winning bids and the Auction Clearing Price will be determined in accordance with Regulation 6 and Regulation 7 of the Greenhouse Gas Emissions Trading Scheme Auctioning Regulations 2021.

## Settlement Method

Physical Delivery

## Delivery Terms

The Contracts are physically deliverable by the transfer of UK Allowances from the account of ICE Clear Europe at the UK Emissions Trading Registry to an acceptable account of the Buying Clearing Member at the UK Emissions Trading Registry. Delivery takes place the day after the last trading day.

## Exchange Rulebook

[ICE Futures Europe Contract Rules](#) & [Procedures](#)