



UKA Futures

Contract Specifications

Description	The UKA 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 UK Allowances (UKAs) to or from the UK Emissions Trading Registry in accordance with the ICE Futures Europe Regulations.
Contract Symbol	UKA
Contract Size	1000 Allowances
Unit of Trading	One lot of 1,000 UK Allowances (UKA). Each UKA being an entitlement to emit one tonne of carbon dioxide equivalent gas, as further defined in the ICE Futures Europe Regulations.
Minimum Trading Size	1 lot
Quotation	The contract price is in Pound Sterling and pence per metric tonne
Tick Size	GBP 0.01 per tonne (i.e. £10.00 per lot).
Minimum Price Fluctuation	GBP 0.01
Maximum Price Fluctuation	There are no limits.
Contract Series	Up to 3 December and 1 March contracts or as otherwise determined and announced by the Exchange from time to time. Contracts will not be listed beyond 2030.

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Expiration Date	Last Monday of the contract month. However, if the last Monday is a Non-Business Day or there is a Non-Business Day in the 4 days following the last Monday, the last day of trading will be the penultimate Monday of the delivery month
Settlement Price	Trade weighted average during the daily settlement period (16:05 – 16:15 UK Local Time) with Quoted Settlement Prices if low liquidity. The settlement price will become the Exchange Delivery Settlement Price (EDSP).
Settlement	The contracts are physically settled and delivered by the transfer of the UKAs from the seller's account to the buyer's account at the UK Emissions Trading Registry. All transfers always pass through your clearing member's account and ICE Clear Europe. Delivery takes place 3 days after the last trading day.
Clearing	ICE Clear Europe acts as central counterparty to all trades and guarantees the financial performance of the ICE Futures contracts registered in the name of its Members
Margin	Initial and variation margin are charged in the usual manner by ICE Clear Europe
Business Days	ICE Business Days