# UKA Options

## Contract Specifications

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| Description | Option on UKA Futures contracts. At expiry, one lot of UKA Options will exercise into one lot of UKA Futures. UKA Options are European style such that In-The-Money options are automatically exercised at expiry.<br>In-The-Money options at expiry cannot be abandoned. At-The-Money options or Out-of-The-Money options cannot be exercised. |
| Contract Symbol | UKA |
| Contract Series | Up to 3 December and 2 March contracts or as otherwise determined and announced by ICE Futures Europe from time to time. Contracts will not be listed beyond December 2030. |
| Contract Size | 1000 Allowances |
| Minimum Trading Size | "Futures: 1 lot = 1,000 Allowances<br>Block Order: 5 lots = 5,000 Allowances " |
| Unit of Trading | 1 lot of 1000 UK Allowances. |
| Price Quotation | The contract price is in Pound Sterling and pence per metric tonne. |
| Minimum Price Fluctuation | £0.01 per tonne (£10.00 per lots) |
| Tick Value | £0.01 per tonne (£10.00 per lots) |
| 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 Futures Europe may add one or more strike prices nearest to the last price listed as necessary. |

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| Last Trading Day | Trading will cease when the intraday reference price is set three Exchange Trading days before the expiry of the corresponding March or December contract month of the UKA Futures Contract. |
| Underlying Contract | The underlying contract is the December Future contract for the relevant year. For example, the underlying for the Mar 2024 options is the Dec 2024 Future. |
| Option Style | European |
| Option Premium | Futures Style |
| Exercise Procedure | UKA Options will be exercised into UKA 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).<br><br>UKA Options are auto-only. At-The-Money and Out-of-The-Money options will expire worthless. It is not possible to manually abandon or exercise an option. |
| Exchange Rulebook | ICE Futures Europe Contract Rules & Procedures |