CORSIA Eligible Emissions Units (2024-2026) Futures

Contract Specifications

Description	The Contract is a physically deliverable monthly contract on CORSIA Eligible Emissions Units for the 2024-2026 compliance period (first phase), which have been issued by Eligible Registries.
Contract Symbol	CP1
Contract Series	Up to 7 December, 9 quarterly and 2 monthly contracts or as otherwise determined and announced by the Exchange from time to time.
Expiration Date	Trading will cease on the 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.
Contract Security	ICE Clear Europe acts as central counterparty to all trades thereby guaranteeing the financial performance of ICE Futures Europe contracts registered in the name of its Members up to and including delivery, exercise and/or settlement.
Unit of Trading	CORSIA Eligible Emissions Units for the 2024-2026 compliance period (first phase) from Eligible Registries. Each Clearing Member with a position open at cessation of trading for a contract month, is obliged to make or take delivery of CORSIA Eligible Emissions Units to or from Registries which have been approved as an Emissions Unit Program by the International Civil Aviation Organization (ICAO) Council to supply CORSIA Eligible Emissions Units for the 2024 – 2026 compliance period (first phase) and has been designated by the Exchange as an Eligible Registry. The Exchange determines and publishes the list of Eligible Registries from time to time.

Contract Specifications

Contract Size	One lot of 1,000 CORSIA Eligible Emissions Units for the 2024-2026 compliance period (first phase).
Minimum Trading Size	1 lot
Minimum Block Order	10 lots
Quotation	The contract price is in US Dollars and Dollar Cent 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	Each business day at approximately 16:15 hours LLT.
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 ICE Clear Europe Clearing Rules, being called for as appropriate.
Exchange Delivery Settlement Price	The Exchange Delivery Settlement Price (EDSP) shall be the Settlement Price established by ICE Futures Europe at the end of the closing period on the last day of trading for the relevant delivery month. ICE Futures Europe may, in its absolute discretion, determine in respect of the Contract, at any time prior to the delivery period, a price other than that specified above.
Disclaimer	Neither the Exchange nor Clearing House makes any representation or warranty that the CEEU Contracts have been endorsed, approved or licensed by ICAO or the ICAO Council or jointly developed with ICAO or the ICAO Council. Neither the Exchange nor the Clearing House assert any rights over the “CORSIA” mark or brand.
Markers	Trade at Settlement (TAS)