

ICE CP1 Futures - CORSIA FAQ

Everything airlines need to know about managing Phase 1 compliance risk with ICE

The basics

What is ICE CP1 Futures?

ICE CP1 Futures is the leading exchange-traded contract for CORSIA Phase 1 (CP1) eligible emission units (CEEU). It allows airlines to hedge price risk, secure physical delivery of eligible credits and manage their compliance position, all within a single regulated, centrally cleared venue.

Why does ICE CP1 Futures matter for CORSIA compliance?

CORSIA requires airlines operating international routes to offset emissions growth above a baseline. Sourcing eligible credits efficiently, at the right price and with certainty of delivery, is a core compliance challenge. ICE CP1 Futures is purpose-built to solve exactly that, giving airlines access to deep liquidity for cost-effective procurement of their CORSIA credits.

Procurement and pricing

Why use ICE for CORSIA procurement?

ICE gives airlines a live, continuous market with real-time, transparent pricing so you can act quickly, see exactly where the market is and execute with certainty, rather than waiting for a procurement window to open. Monthly physical delivery means hedging and procurement sit in the same regulated venue, with a single set of counterparty relationships and no process gaps between price discovery and delivery.

Is an exchange-traded contract different from a procurement process?

Yes, fundamentally. A procurement process offers a single price at a single point in time, within a closed process. ICE CP1 Futures gives you continuous two-way markets, growing participation and real-time price transparency every day. Central clearing removes counterparty risk and the platform is the same regulated infrastructure ICE uses to run U.K. Government carbon allowance auctions, resulting in execution certainty, price transparency and delivery in one place.

Supply and delivery

What do I actually receive when I take delivery through ICE CP1 Futures?

Delivery consists of fully eligible CEEUs from ICAO-approved standards that ICE designates. Units are eligible with either a Letter of Authorization and Corresponding Adjustments (LOA + CA) or LOA + insurance. All eligible supply is held within ICE-designated registries.

Credits delivered to date have come from Verra and Gold Standard, two of the most established and widely recognised standards in the market.

What were the final settlement prices for completed delivery periods?

The December 2025 contract settled at \$18.50/t, with 116,000 CEEUs delivered from Gold Standard projects. The February 2026 contract settled at \$14.95/t, with 30,000 CEEUs delivered from Verra projects. The March 2026 contract settled at \$13.40/t, with 70,000 CEEUs delivered from Verra projects, bringing total deliveries since launch to 216,000 CEEUs.

With limited eligible supply in the market, does it matter which venue I use?

It matters considerably. With CORSIA-eligible supply currently constrained, airlines across procurement channels are largely competing for the same pool of project types. ICE CP1 Futures is one of a small number of routes to physically securing delivery, and it does so at market price with central clearing reducing counterparty risk. As eligible supply broadens over time the market will evolve, but right now access and certainty of delivery are critical.

Do I have to take physical delivery?

No. Airlines can close futures positions before expiry and source specific projects on the spot market if preferred. ICE gives you flexibility: hedge with futures, take delivery or trade out. The choice is yours.

Liquidity

The screen shows small clip sizes. Does that mean liquidity is low?

No. Clip size reflects individual trading strategy, not market depth. Liquidity should be assessed across multiple dimensions: bid/ask spreads, book depth, block trade pricing vs. screen, open interest growth and daily participant numbers. By all of these measures, ICE CP1 Futures is improving month on month.

How active is block trading on ICE CP1 Futures?

As of Q1 2026, block trades accounted for approximately 37% of total CP1 DEC26 volume year-to-date, with individual block trades reaching up to 50,000 CEEUs each and a minimum block size of 10,000 CEEUs versus 1,000 on screen. Block prices have consistently cleared in line with screen prices, reflecting genuine depth of market rather than just screen activity.

How large can I trade?

Screen and OTC execution is well-established for standard sizes, with OTC brokers quoting structures of up to ~100,000 CEEUs within the ICE bid/ask. For larger requirements, ICE's cleared auction service provides access to project-specific volume in a regulated, transparent setting.

Market position

How active is the ICE CP1 Futures market?

ICE is the leading venue for CP1 Futures globally, with open interest growing from around 200,000 to over 600,000 CEEUs this year and approximately 700,000 CEEUs traded in Q1 2026. The growth in open interest, rather than just traded volume, reflects genuine commercial hedging demand from market participants managing CORSIA exposure.

Access and operations

How do I access ICE CP1 Futures?

Through the same banks and clearing members your airline uses today for FX and jet fuel hedging. No new infrastructure is required. Alternatively, airlines can become direct exchange participants.

Can I get access to specific projects through ICE?

Yes. ICE offers a cleared auction service that provides access to project-specific volume, with the transparency and efficiency of a regulated market.



For more information or to speak with the ICE environmental products team, contact: ice.com/energy/environmental

Futures trading involves risk. Past delivery performance is not a guarantee of future results. Prices referenced are indicative and subject to change.

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