



ICE ECX Contracts: EUAs and CERs

Getting Started

January 2010

Legal Notice

This Getting Started document is offered to provide illustration and guidance only in relation to the ICE ECX Carbon Financial Instruments Futures and Options Contracts traded under the ICE Futures Europe Regulations. Whilst every effort has been made to ensure that the information provided is accurate and complete at the time of circulation, no liability is accepted by ICE Futures Europe for any errors, inaccuracies, misleading statements or omissions herein. You should not rely on any information without first checking with ICE Futures Europe that it is correct and up to date.

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1. Introduction

The ICE ECX Carbon Financial Instruments Futures and Options Contracts (ICE ECX EUA Futures and ICE ECX CER Futures) are listed by and traded on the ICE Futures electronic platform known as WebICE. Trades will be cleared through ICE Clear Europe Ltd. (ICE CLEAR EUROPE). ECX

Futures and Options Contracts are advanced, low-cost and financially guaranteed tools for trading in the European Union Emissions Trading Scheme (EU ETS).

The ICE ECX Contracts are designed to facilitate the trading, risk management, hedging and physical delivery of Emission Allowances and Certified Emissions Reductions units in the EU ETS. Under the terms of a Cooperation and Licensing Agreement, ICE Futures Europe has been working together with the European Climate Exchange (ECX) in relation to ICE ECX Contracts. ECX manages the marketing for ECX Carbon Financial Instruments (ECX's), listed and admitted to trading on the ICE Futures Europe electronic platform. ECX is a member of the Climate Exchange Plc group of companies. Other member companies include the Chicago Climate Exchange ("CCX"). Climate Exchange Plc is listed on AIM on the London Stock Exchange.

The purpose of this "Getting Started" document is to give you all of the information you need in order to get ready to trade ICE ECX Futures and Options Contracts.

If you have any questions about the information provided, please do not hesitate to contact us. A full list of contact details can be found in Section 7 of this document.

2. ICE ECX Contracts: Contract Specifications

The key features of ICE ECX Contracts are outlined below and more detailed information about the contract specifications can be found in the “ICE ECX Contracts: User Guide.” As with other ICE Futures Europe contracts, Block Trade (large trades over 50 lots), Exchange for Physical (EFP) and Exchange for Swaps (EFS) facilities are available for ICE ECX Futures.

ICE ECX EUA Futures Contract

Unit of Trading	One lot of 1,000 emission allowances (i.e. 1,000 tonnes of CO ₂)
Quotation	Euro (€) and Euro cent (c) per metric tonne
Min. Price Fluctuation	€0.01
Contract months	Contracts are listed on a quarterly expiry cycle such that March, June, September and December contract months are listed up to December 2012 and annual contracts with December expiries for 2013 and 2014 as well as March 2013.
Contract security	ICE CLEAR EUROPE guarantees the financial performance of ICE Futures Europe contracts registered in the name of its members.
Trading system	Trading will occur on the ICE Futures Europe platform accessible via Web ICE, or through a conformed Independent Software Vendor (see pg. 10).
Trading model	Continuous trading between 07:00 hours to 17:00 hours UK local time.
Settlement prices	Trade weighted average during the daily closing period with Quoted Settlement Prices if low liquidity.
Delivery	The Contracts are physically deliverable by the transfer of emissions allowances. There is a delivery period of 3 days after the last trading day.

ICE ECX CER Futures Contract

Unit of Trading	One lot of 1,000 certified emission reduction units (i.e. 1,000 tonnes of CO ₂)
Quotation	Euro (€) and Euro cent (c) per metric tonne
Min. Price Fluctuation	€0.01
Contract months	Contracts are listed on a quarterly expiry cycle such that March, June, September and December contract months are listed up to December 2012 and March 2013.
Contract security	ICE CLEAR EUROPE guarantees the financial performance of ICE Futures Europe contracts registered in the name of its members.
Trading system	Trading will occur on the ICE Futures Europe platform accessible via Web ICE, or through a conformed Independent Software Vendor (see pg. 10).
Trading model	Continuous trading between 07:00 hours to 17:00 hours UK local time.
Settlement prices	Trade weighted average during the daily closing period with Quoted Settlement Prices if low liquidity.
Delivery	The Contracts are physically deliverable by the transfer of emissions allowances. There is a delivery period of 3 days after the last trading day.

ICE ECX EUA Options Contract

Unit of Trading	One lot of ICE ECX Options
Quotation	Euro (€) and Euro cent (c) per metric tonne
Min. Price Fluctuation	€0.01
Contract months	Up to 8 contract months are listed on a quarterly expiry (March, June, September and December), with 4 new contract months listed on expiry of the December contract. Additional December contracts are listed out to Dec 12.
Option style	European-style option
Option premium	Premiums are paid and received at the time of the transaction.
Contract security	ICE CLEAR EUROPE guarantees the financial performance of ICE Futures Europe contracts registered in the name of its members.
Trading system	Trading will occur on the ICE Futures Europe platform accessible via Web ICE, or through a conformed Independent Software Vendor (see pg. 10).
Trading model	Continuous trading between 07:00 hours to 17:00 hours UK local time.
Settlement prices	Trade weighted average during the daily designated closing period in accordance with Trading Procedure 2.4.9.

ICE ECX CER Options Contract

Unit of Trading	One lot of ICE CER Options
Quotation	Euro (€) and Euro cent (c) per metric tonne
Min. Price Fluctuation	€0.01
Contract months	Up to 8 contract months are listed on a quarterly expiry (March, June, September and December), with 4 new contract months listed on expiry of the December contract. Additional December contracts are listed out to Dec 12.
Option style	European-style option
Option premium	Premiums are paid and received at the time of the transaction.
Contract security	ICE CLEAR EUROPE guarantees the financial performance of ICE Futures Europe contracts registered in the name of its members.
Trading system	Trading will occur on the ICE Futures Europe platform accessible via Web ICE, or through a conformed Independent Software Vendor (see pg. 10).
Trading model	Continuous trading between 07:00 hours to 17:00 hours UK local time.
Settlement prices	Trade weighted average during the daily designated closing period in accordance with Trading Procedure 2.4.9.

ICE ECX EUA Daily Futures Contract

Unit of Trading	One lot of 1000 Emission Allowances. Each Emission Allowance being an entitlement to emit one tonne of carbon dioxide equivalent gas.
Quotation	Euro (€) and Euro cent (c) per metric tonne.
Min. Price Fluctuation	€0.01/no limit.
Contract dates	The Contract is a Daily Contract. Only one Daily Contract is listed at any one time with a Contract Date of that on which trading occurs.
Contract security	ICE Clear Europe will act as central counterparty to all trades and guarantees the financial performance of the ICE Futures Europe contracts registered in the name of its Members.
Trading system	Trading will occur on the ICE Futures Europe electronic trading platform known as the ICE Platform accessible via Web ICE or through a conformed Independent Software Vendor. (see pg. 10).
Trading model	07:00 hours to 17:00 hours UK Local Time.
Settlement prices	Trade weighted average during the daily closing period (16:50:00 – 16:59:59 UK Local Time) with Quoted Settlement Prices if low liquidity. The settlement price will become the Exchange Delivery Settlement Price (EDSP) in accordance with Trading Procedure 2.4.9.
Delivery	<p>The Contracts are physically deliverable by the transfer of Emission Allowances from the Person Holding Account of the Selling Clearing Member at a Registry to the Person Holding Account of ICE Clear Europe at a Registry and from the Person Holding Account of ICE Clear Europe at that Registry to the Person Holding Account of the Buying Clearing Member at a Registry. Initially ICE Clear Europe will use a Person Holding Account at the UK Registry.</p> <p>Delivery is between Clearing Members and ICE Clear Europe during a Delivery Period. The Delivery Period is the period beginning at 18:30 hours on the Contract Date and ending at 19:00 hours on the second Business Day following the relevant Contract Date. There is provision for 'Late' and 'Failed' delivery within the Contract Rules.</p>

ICE ECX CER Daily Futures Contract

Unit of Trading	One lot of 1000 certified emission reduction units (CERs) (i.e. units issued pursuant to Article 12 of the Kyoto Protocol and the decisions adopted pursuant to the UNFCCC to the Kyoto Protocol with the exception of allowances notified from time to time by the Exchange ("Ineligible Allowances"). At launch, Ineligible Allowances include those generated by hydroelectric projects with a generating capacity exceeding 20 MW, LULUCF activities and nuclear facilities). Each CER an entitlement to emit one tonne of carbon dioxide equivalent gas.
Quotation	Euro (€) and Euro cent (c) per metric tonne.
Min. Price Fluctuation	€0.01/no limit.

Contract dates	The Contract is a Daily Contract. Only one Daily Contract is listed at any one time with a Contract Date of that on which trading occurs.
Contract security	ICE Clear Europe will act as central counterparty to all trades and guarantees the financial performance of the ICE Futures Europe contracts registered in the name of its Members.
Trading system	Trading will occur on the ICE Futures Europe electronic trading platform known as the ICE Platform accessible via Web ICE or through a conformed Independent Software Vendor. (see pg. 10).
Trading model	07:00 hours to 17:00 hours UK Local Time.
Settlement prices	Trade weighted average during the daily closing period (16:50:00 – 16:59:59 UK Local Time) with Quoted Settlement Prices if low liquidity. The settlement price will become the Exchange Delivery Settlement Price (EDSP) in accordance with Trading Procedure 2.4.9.
Delivery	<p>The Contracts are physically deliverable by the transfer of Emission Allowances from the Person Holding Account of the Selling Clearing Member at a Registry to the Person Holding Account of ICE Clear Europe at a Registry and from the Person Holding Account of ICE Clear Europe at that Registry to the Person Holding Account of the Buying Clearing Member at a Registry. Initially ICE Clear Europe will use a Person Holding Account at the UK Registry.</p> <p>Delivery is between Clearing Members and ICE Clear Europe during a Delivery Period. The Delivery Period is the period beginning at 18:30 hours on the Contract Date and ending at 19:00 hours on the second Business Day following the relevant Contract Date. There is provision for 'Late' and 'Failed' delivery within the Contract Rules.</p>

How does delivery take place?

In simple terms, delivery under ICE Futures Europe Regulations is effected by the transfer of allowances from the Selling Clearing Member's account to an ICE CLEAR EUROPE account held in one of the National Registries and then on to the Buying Clearing Member. The delivery mechanism is as automated as possible (the electronic interface to the National Registries envisaged by the Registry Regulations will be integral to increasing the efficiency of this process). This delivery mechanism can be represented schematically in the figure below. Further information about the delivery mechanism can be found in the ICE ECX User Guide.

ICE ECX CFI: Fully Automatic Delivery Mechanism



EUAs are held in dematerialized form in National Registries connected to the CITL (EU Registry). The accounts refer to the National Registry account where the entity wishes to make/ take delivery.

Trading Fees

1. Futures & Options

If you are an ICE Futures Europe Member, the ICE transaction fee is €2.00 per lot per side (including Block Trades, EFPs and EFSs). The ICE Futures Europe transaction fee for all other business (i.e. order routing customers and client business) is €2.50 per lot per side. The ICE CLEAR EUROPE clearing fee is €1.50 per lot per side (€0.0015 per tonne).

2. Daily Futures ("spot")

If you are an ICE Futures Europe Member, the ICE transaction fee is €4.00 per lot per side (including Block Trades, EFPs and EFSs). The ICE Futures Europe transaction fee for all other business (i.e. order routing customers and client business) is €5.00 per lot per side. The ICE CLEAR EUROPE clearing fee is €3.00 per lot per side (€0.003 per tonne).

Membership Fees

There is an ICE and an ECX membership one-off application fee (the ICE application fee is waived for existing ICE members), as well as an ICE and ECX membership fee per annum (see breakdown in table below). To know more about the different membership categories proceed to page 10 of this document.

Participant	Annual subscriptions		One-off Application Fees		Year 1 Total Fees	Year 2 Total Fees
	ICE Membership	ECX Emissions Trading Privilege	ICE Membership	ECX Emissions Trading Privilege		
General	£6,000	€2,500	£2,500	€2,500	£8,500 + €5,000	£6,000 + €2,500
Trade	£2,500	€2,500	£2,500	€2,500	£5,000 + €5,000	£2,500 + €2,500

The role of ICE CLEAR EUROPE

The role of ICE CLEAR EUROPE is to guarantee financial and, as far as possible, physical performance of ICE ECX Futures to its members. In futures contracts the ICE CLEAR EUROPE plays a vital role as it becomes - through a process called novation - the seller to every buyer, and the buyer to every seller to every contract. Therefore, a Member's counterparty risk is to ICE CLEAR EUROPE rather than its counterparty. ICE CLEAR EUROPE has a default fund of over £570 million and through margin calls ensures that it retains sufficient funds to cover the positions which it takes.

Margin

Margin calls for ECX Futures and options contracts at the ICE CLEAR EUROPE take two forms - initial margin (which is called up-front and will be passed through the ICE Futures Europe Clearing Member) and variation margin (calculated on a daily basis as positions are marked-to-market in order to reflect daily price movements). Holders of open futures positions can be required to post additional funds to their margin account if significant price changes occur. Should ICE CLEAR EUROPE require such additional funds, you will be called directly (if you are a member) or by your clearing member. If your position generates a gain you may be able to withdraw any excess funds from your account. More information on the ICE CLEAR EUROPE can be found at: https://www.theice.com/clear_europe.jhtml

Regarding EUA & CER Daily Futures Contracts, due to the daily expiry schedule, these Contracts will not be margined using SPAN. Please check the links below regularly for margin rate updates.

Margin rates are subject to periodic review. Please consult this link for the most up-to-date margin rates:

EUAs: <http://www.ecx.eu/EUA-Futures-Fees-Margin>

CERs: <http://www.ecx.eu/CER-Futures-Fees-Margin>

EUA & CER Daily Futures: <http://www.ecx.eu/EUA-CER-Daily-Futures-Fees-Seller-Security>

60% initial margin offset applies between EUAs and CERs. At present, there are no inter-commodity spreads or spot month top up margin applied. ICE CLEAR EUROPE reserves the right under ICE CLEAR EUROPE Regulations and Procedures to amend margin rates.

3. How to trade ICE ECX Contracts (Daily Futures, Futures and Options)

In simple terms, there are two main ways of accessing ECX products on ICE Futures Europe:

- (i) As an ICE Futures Europe Member enabled for ECX Contracts; or
- (ii) By order-routing as a client of an ICE Futures Europe Member.

If you chose to become a Member of ICE Futures Europe (either clearing or non-clearing), you will need to go through the membership application process. Alternatively, if you choose to order route as a client of an ICE Futures Europe Member, then in this situation, you do not need to become an ICE Futures Europe Member in your own right and the ICE Futures Europe Member (usually a Clearing Member) will facilitate your access.

The choice of access route will be dependent on, amongst other things, cost, regulatory status and expected volume of trading. You are advised to seek your own legal, tax, and regulatory advice prior to making the decision.

ICE Futures Europe Membership

Under the ICE Futures Europe membership structure for access to ECX Emissions contracts there are two categories of Member:

- **General Participant.** General Participants may trade on their own account and on behalf of clients. A General Participant who is a member of ICE CLEAR EUROPE (Clearing Members) will be permitted to clear their own business, client business and business for non-Clearing Members. General Participants who are not Clearing Members will need to put in place a Clearing Agreement with a Clearing Member. General Participants who are Clearing Members must have a net worth requirement of £20 million. There is no net worth requirement for non-clearing General Participants.
- **Trade Participant.** Trade Participants are limited to trading on their own account. Trade Participants may be Clearing or non-Clearing Members, although they are restricted to clearing proprietary business only. Trade Participants who are not Clearing Members will need to put in place a Clearing Agreement with a Clearing Member. Trade Participants who are Clearing Members must have a net worth requirement of £5 million. There is no net worth requirement for non-clearing Trade Participants.

Membership of ICE Futures Europe under the existing membership structure will entitle companies to trade in all of the ICE Futures Europe products other than the ECX products (access to which is subject to holding an Emissions Trading Privilege). ICE Futures Europe has introduced a tailored membership category for those who seek to trade in ICE ECX products only.

Requirements for Membership

An applicant for Membership of ICE Futures Europe must:

- (a) Satisfy the ICE Futures Europe that it is fit and proper
- (b) Maintain a properly established office (in a location which is acceptable to ICE Futures Europe as it may determine in its absolute discretion) for the conduct of its business on ICE Futures Europe
- (c) Provide details of the location of Responsible Individuals (RIs) and ensure that such details (and any related information including order routing) are advised to ICE Futures Europe upon request throughout the period of membership
- (d) Be able to demonstrate, to the satisfaction of ICE Futures Europe that it has adequate systems and controls in place to ensure that all employees, agents and representatives who may act on its behalf or in its name in the conduct of business on ICE Futures Europe are fit and proper with suitable qualifications and experience and adequately trained and properly supervised to perform such functions
- (e) Be a clearing member of the ICE CLEAR EUROPE or be accepted for such membership or be a party to, or satisfy ICE Futures Europe that it will become a party to, a clearing agreement with a Clearing Member
- (f) Be a party to an Electronic User Agreement which is in full force and effect
- (g) Where relevant, be authorised or otherwise exempt, licensed or permitted by the appropriate regulatory body to conduct business on the Market
- (h) Hold all necessary licences, authorisations and consents, or benefit from available exemptions, so as to allow it to carry on business as a Member on the ICE Platform in accordance with all applicable laws and regulations
- (i) Satisfy ICE Futures Europe that it enjoys the financial standing suitable for admission to membership supporting its claim by a copy of the last 3 year's (and thereafter the latest) audited accounts or such evidence as the Directors may require
- (j) Satisfy such of the requirements of ICE Futures Europe as they may stipulate, supplying such documents in support as ICE Futures Europe requires

All applicants based in the UK who are conducting 'investment business' as defined by the Financial Services and Markets Act 2000 (FSMA) must be authorised and regulated by the Financial Services Authority unless they can benefit from one of the exemptions under FSMA. Overseas Members must have the appropriate regulatory status in the jurisdiction of their incorporation. You are advised to seek legal advice on your regulatory status.

The process of becoming an ICE Futures Europe Member

In procedural terms, the Applicant will need to:

- Complete the following forms:
 - Application for Participant Membership Form
 - Electronic User Agreement
 - [Membership of ICE CLEAR EUROPE](#) (or applying for Membership) – **Clearing Members only**
 - Clearing Agreement – **Non-Clearing Members only**
 - Assign at least one Responsible Individual (RI) to trade. Further information on RIs is set out below.
- Pay the application fee and annual subscription.

The ICE Futures Europe Membership Department will process the application as quickly as possible – in general this process will normally take between 4 and 12 weeks - and carry out the necessary due diligence. All applications will need to be approved by the ICE Futures Europe Authorisation, Rules and Conduct Committee.

The ICE Futures Europe Regulations are available at:
https://www.theice.com/futures_europe_rulebook.jhtml

The role of the Responsible Individual

A [Responsible Individual](#) (RI) is responsible for all business conducted under an Individual Trader Mnemonic(s) (ITM) assigned to him by ICE Futures Europe and must ensure to the best of his ability, that all business submitted through his ITM(s) complies with ICE Futures Europe Regulations and other appropriate regulatory requirements. The Responsible Individual is not required to be a trader - at the Member's discretion he may fulfil a supervisory role if the Member considers the individual to be adequately trained and have the relevant experience to control all orders submitted under the ITM(s) at all times. Where a Member has granted a client access to an ITM via an Order Routing System, it is the Member's responsibility to vet the client appropriately. Further, it is the responsibility of the Responsible Individual to whom the ITM is assigned to supervise the orders entered by the client.

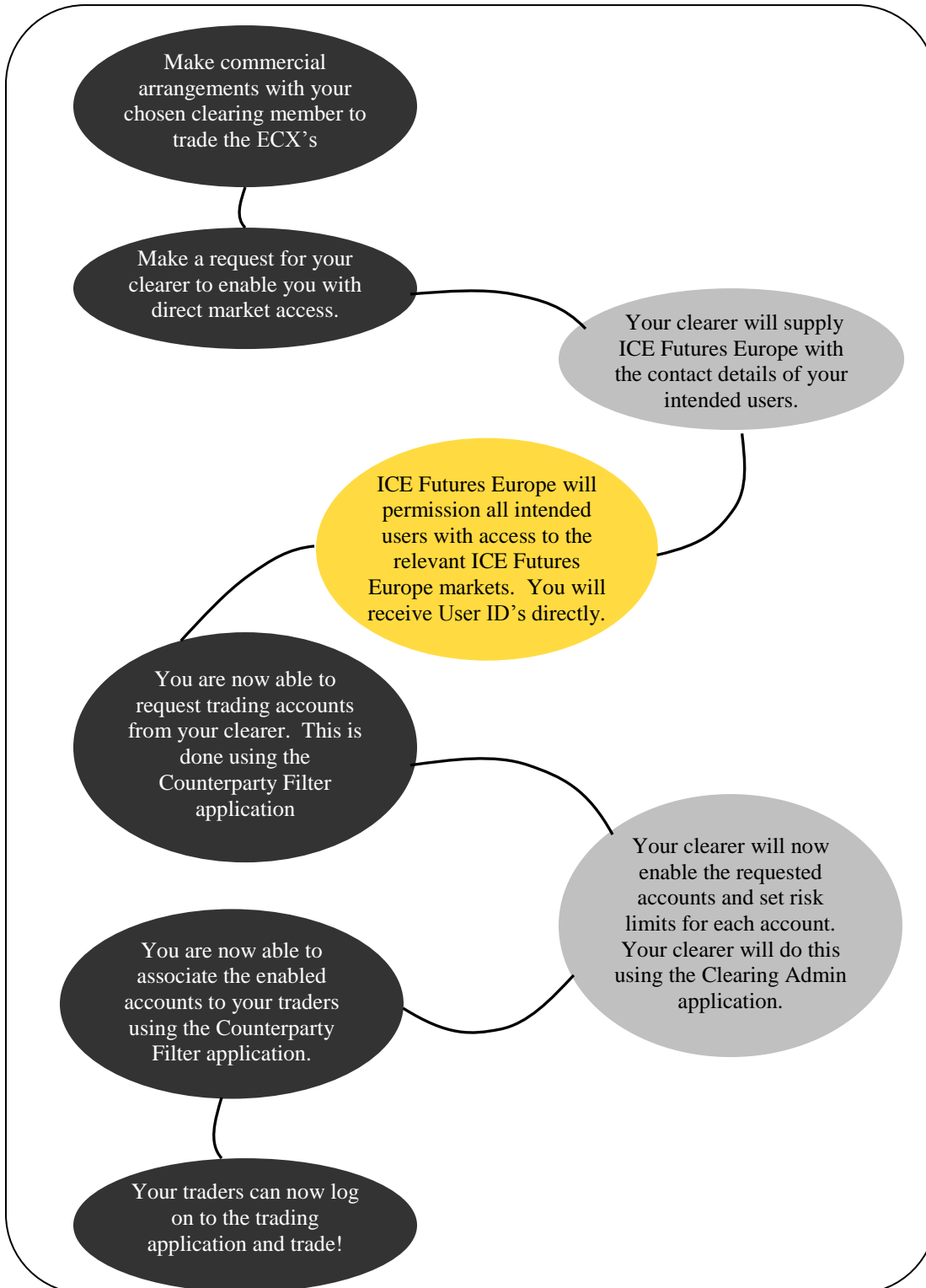
In order to become an RI, an individual should to successfully complete a web-based tutorial and the RI examination. The RI must also complete an RI form.

Order-routing as a client of a Member

The following is a simple list of steps that you as a non-Member of ICE Futures Europe will need to go through to obtain direct screen access to the ICE Futures Europe markets in order to trade ICE Futures Europe ECX futures Contracts via your chosen clearer:

- Complete commercial arrangements with your chosen clearing member and request that they make arrangements with the Exchange to set you up as an order routing client;
- Your clearer will contact the Exchange to request that you are set up in the trading systems. As the User you will need to provide your clearer with the primary contacts for trading, credit and IT. You will also need to appoint a 'Super User' for administrative purposes. Your clearer will retain an administrator status and therefore, all user additions, modifications or deletions should come to the Exchange via your administrator;
- Once the Exchange has all the relevant information from your clearer, the Exchange will permission your traders to access the Exchange markets. At this stage your traders will not yet be enabled to trade;
- As the client, your assigned Super User will use Counterparty Filter, an internet based application, to request trader accounts for your traders from your clearer. With this done your clearer can set up each account with the necessary risk limits. Your clearer will do this through an application known as Clearing Admin;
- Once your accounts have been enabled by your clearer you are almost ready to trade. The last step is for your Super User to assign the enabled accounts to your traders. Once again this is carried out using the Counterparty Filter application. With the process complete, your traders will

be automatically enabled with trading rights – they can now log on to the trading application and trade. The Exchange can assist with training on any of the applications mentioned above.



4. Accessing the ICE Platform

The ICE Futures Europe Contracts are hosted on the ICE Platform. The ICE Platform can be accessed in two ways: either through the ICE Future proprietary front-end – known as ‘Web ICE’ or through one of the Independent Software Vendors (ISVs) who have ‘conformed’ to the ICE Futures Europe Applications Program Interface. Members may also develop their own application to connect to the ICE Platform.

Web ICE

Web ICE is the ICE Futures Europe proprietary web-based front-end. In order to access the ICE ECX Futures, you will need to ensure that your pc network has the correct technical specifications.

- Microsoft Windows 2000 Professional / XP Professional with latest patches
- Pentium III, 2.0GHz CPU or better
- 1 GB Total Memory / 512 MB of Available memory when running WebICE and all other user applications
- SUN Java Plug In -1.6.0_03 or higher (for the latest Java download proceed to www.java.com)
- Internet Explorer (IE) Browser version 6.0 or above
- High End Video Card with minimum 64 MB per display of video memory
- 17" monitor with resolution set to 1280 x 1024 and a refresh rate of 80 Hz or greater
- Network card (NIC) with 10/100 interface - set to 100 full duplex speed for networks that allow 100 Mbps data flow. Please note that "auto-detect" or "hardware default" settings should never be used.

Further information can be found in the “Client Connectivity: General Recommendations” document available at: https://www.theice.com/publicdocs/technology/WebICE_Client_Guidelines.pdf

Independent Software Vendors

An alternative approach to accessing the ICE Platform, is to use an ISV which will provide access to the ICE Futures Europe markets (as well as a number of other markets). If you are order-routing through an ICE Futures Europe Clearing Member, your Clearer may facilitate your access through an ISV. ISV front-end functionality allows a Member’s clients to route their orders directly to the Member, and under the RI’s control, quickly to the market.

In order to ensure that the ISV front-end provides the basic, required functionality to access the ICE Platform and further does not impair the ICE Futures Europe operation, ICE Futures Europe has introduced a conformance testing programme. Conformed ISVs including Aegis Software, Communicating Ltd., CQG, EasyScreen, Ffastfill, GL Trade, ION Trading, Neotick, Nyfix, Object Trading, Patsystems, Rolfe & Nolan (see ION Trading), RTS, Stellar Trading Systems, Trading Technologies and Trayport.

Back Office Systems

A number of companies provide middle and back office software to Members. You should contact your software provider directly if you have any questions about using such technology in relation to ICE ECX Futures.

5. Accessing ICE ECX prices

Real-time prices are available via:

- The Web ICE or ISV electronic trading screens
- ICE Futures Europe ICE Live
- Major information and data vendors.

As a result, the price at which a particular contract month is trading can be known instantly by all participants.

ICE Futures Europe Market data will be available from these Market Data Vendors:

Vendor	Code/ Page
Bloomberg	EMIT (see tab 92 for EUA Futures) OMON (EUA Options) CARA comdty CT<GO> (CER Futures) CARZ9C (CER Options) ICEDEUA (EUA Daily Futures) ICEDCER (CER Daily Futures)
CQG	UX (EUA Futures) Options UX (EUA Options) UXS12 & S24 (EUA Calendar Spreads) QCER (CER Futures) Options QCER (CER Options) ECX (EUA Daily Futures) CES (CER Daily Futures)
E-Signal/ FutureSource	LUX (EUA Futures) ECFI{month}-ICE (EUA Options) <17t>CERmy (CER Futures) CER{month}-ICE (CER Options) ECS 9H-ICE (EUA Daily Futures) CES 9H-ICE (CER Daily Futures)
ICE Live	LUX
IDC	<17>t,UX (EUA Futures) <17t>CERmy (CER Futures)
Reuters	0#CFI: (EUA Futures) CFI+ (EUA Options) 0#CFI2-: (EUA Calendar Spreads) 0#CERE: (CER Futures) 0#CERE-: _CER Calendar Spreads) 0#CECF-: (CER/EUA Spreads) 0#CERE+ (CER Options) 0#CFI2D: (EUA Daily Futures) ICEDCER (CER Daily Futures)

More information can be found at this link:

https://www.theice.com/publicdocs/data/QV_System_Codes.pdf

<https://www.theice.com/isv.jhtml>

Prices, news and market commentary will also be available from Point Carbon, Platts, Argus and Dow Jones as part of their daily emissions coverage.

6. Checklist for Access to ICE ECX Contracts

ICE FUTURES EUROPE Membership	Order-routing access
<input type="checkbox"/> Applicant for Participant Membership Form	<input type="checkbox"/> Select ICE Futures Europe Clearing Member
<input type="checkbox"/> Electronic User Agreement	<input type="checkbox"/> Agree Terms of Business
<input type="checkbox"/> Clearing Agreement (Non-Clearing Members only)	<input type="checkbox"/> Deposit margin/security with Clearer
<input type="checkbox"/> Membership of ICE Clear Europe (Clearing Members only)	<input type="checkbox"/> Ensure your traders have Web ICE/ISV access
<input type="checkbox"/> Pay application fee and annual subscription	
<input type="checkbox"/> WebICE / ISV access	
<input type="checkbox"/> Complete and return RI forms for all traders.	

7. Contact details

If you have any questions about the information provided in this document, please do not hesitate to contact the relevant person from ECX or ICE Futures Europe.



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Telephone enquiries	+44 (0)20 7065 7700 (Switchboard) +44 (0)20 7638 4964 (Fax)	
Postal address	5 th Floor, Milton Gate, 60 Chiswell Road London EC1Y 4SA	
Website	www.theice.com	