



CONTRACT SPECIFICATIONS

ICE EUAA UK AUCTION

DESCRIPTION	The ICE Futures EUAA Auction Contract is a deliverable contract where each Clearing Member which is a Buyer in respect of a successful bid is obliged to take delivery of EUAAs from the Clearing House in accordance with the ICE Futures Europe Regulations.
CONTRACT SYMBOL	CET
CONTRACT SIZE PER LOT	500 EUAA
UNIT OF TRADING	One lot of five hundred (500) European Union Aviation Allowances (EUAA) auctioned in accordance with the provisions of Article 3d(1) or 3d(2), as appropriate, of Chapter II of Directive 2003/87/EC. Each Emission Allowance being an entitlement for an aircraft operator to emit one tonne of carbon dioxide equivalent gas.
CURRENCY	Euro
MINIMUM TRADING SIZE	1 lot
TRADING PRICE QUOTATION	Euro (€) and Euro cent (c) per metric tonne.
SETTLEMENT PRICE QUOTATION	Euro (€) and Euro cent (c) per metric tonne.
MINIMUM PRICE FLUCTUATION	Euro 0.01
MAXIMUM PRICE FLUCTUATION	There are no limits
EXPIRY	Each Auction shall expire on notification to Auction Participants by the Exchange or Clearing House that such Auction Participants have successful bids, on the Contract Date.
CONTRACT SECURITY	ICE Clear Europe Limited acts as central counterparty in respect of the ICE Futures EUAA Auction Contract in accordance with the ICE Futures Europe Regulations.
CONTRACT LISTINGS	The ICE Futures EUAA Auction Contract is a spot contract. Only one spot contract is listed at any one time.
TRADING SYSTEM	The Auction will occur on the ICE Futures Europe electronic trading platform known as the ICE Platform accessible via WebICE or conformed API access.
BIDDING WINDOW	08:00 hours to 10:00 hours Local London Time
AUCTION CLEARING PRICE	The Auction Clearing Price will be determined promptly after the Closing Time in accordance with Article 7 of the Auctioning Regulations. The Auction Clearing Price shall be paid in respect of all successful bids.
SETTLEMENT	Transfer of the ICE Futures EUAA Auction Contract shall be instructed by ICE Clear Europe Limited following receipt of full contract value by ICE Clear Europe Limited on T+1.
PAYMENT	Payment to be made in respect of all successful bids by 9.00am on the Business Day following the Contract Date
BUSINESS DAYS	Shall be the same as the ICE EUAA Futures Contract.
VAT & TAXES	UK's HM Revenue and Customs has confirmed that the trading of the ICE Futures EUAA Auction Contract on the Exchange between the Member and ICE Clear Europe Limited has been granted approval to be zero-rated for VAT purposes under the terms of the Terminal Markets Order.
MIC CODE	IFEU
CLEARING VENUE	ICEU