



ICE ENDEX

TRADE AT SETTLEMENT

EUA FUTURES & EUA DAILY FUTURES

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TRADE AT SETTLEMENT

ICE supports the Trade At Settlement (“TAS”) order type for the ICE Endex EUA Futures and ICE Endex EUA Daily Future. This document is meant to provide information concerning the TAS order type.

WHAT IS TAS?

Trade At Settlement or TAS is an order type that allows a trader to enter an order to buy or sell futures contracts during the course of the trading day at a price equal to the yet-to-be determined settlement price for that contract, or at a price up to ten ticks (minimum price fluctuations) above or below that price.

TAS buy and sell orders are matched on a first-in, first-out basis. After a TAS trade is matched, each TAS transaction receives a trade price equal to, or up to 10 ticks above or below, the Exchange’s daily settlement price for the respective futures contract month. The TAS capability supports the front two December contracts of the EUA Futures and Futures Today contract of the EUA Daily Futures. The TAS order type provides a simple way to balance a portfolio at the settlement price.

ARE THERE RESTRICTIONS ON WHO IS ELIGIBLE TO EXECUTE TAS TRADES?

Clients with access to the EUA Futures and EUA Daily Futures markets will automatically have access to the TAS order type for the related market.

WHAT IS THE POLICY REGARDING TAS CLEARING LIMITS?

TAS orders and trades share the existing clearing limits for the related futures product

WHERE CAN I FIND THE TAS PRODUCTS IN WEBICE?

In WebICE the TAS products will automatically appear in portfolios which contain the related futures contract. Users can also create a new portfolio containing the EUA Futures and EUA Daily Futures TAS product or add it to an existing portfolio in WebICE.

WHEN CAN TAS ORDERS BE ENTERED?

EUA Futures and EUA Daily Futures TAS buy and sell orders may be entered from the start of the pre-open period for the EUA futures market at 07:45 CET/CEST until the end of the futures contract settlement window approximately 17:15 hours CET/CEST.

WHAT DO TAS ORDERS REPRESENT?

The number in the BID and OFFER column of WebICE represent the price by which the EUA Futures contract and the EUA Daily Futures contract will be adjusted above (+) or below (-) the yet-to-be determined settlement price. TAS 0 (zero) indicates that the respective contract will be priced at the settlement price.

Table 1 below shows the value of the TAS price ticks for the ICE Endex EUA Futures and the ICE Endex EUA Daily Futures.

TAS price ticks	EUA Daily Futures Value (euro per lot)	EUA Futures Value (euro per lot)
-10	-0.10	-0.10
-9	-0.09	-0.09
-8	-0.08	-0.08
-7	-0.07	-0.07
-6	-0.06	-0.06
-5	-0.05	-0.05
-4	-0.04	-0.04
-3	-0.03	-0.03
-2	-0.02	-0.02
-1	-0.01	-0.01
0	0.00	0.00
1	0.01	0.01
2	0.02	0.02
3	0.03	0.03
4	0.04	0.04
5	0.05	0.05
6	0.06	0.06
7	0.07	0.07
8	0.08	0.08
9	0.09	0.09
10	0.10	0.10

Table 1. TAS price ticks

WHEN ARE CONFIRMATIONS RECEIVED FOR TAS TRADES?

TAS buy and sell orders are matched on a first-in, first-out basis. TAS trades are confirmed when TAS bids and offers match. A confirmation of a TAS trade indicates that a trade has been executed at the settlement price (0), or at the agreed tick interval above or below the settlement price.

EXAMPLE - EUA TAS 0.000 (EURO PER LOT)

A EUA TAS Dec24 is Traded at 0.000 (TAS flat). At around 17:15 hours CET/CEST the Dec21 settlement price is set at 71.84 euro. The Dec24 leg of the TAS trade will be priced at 71.84 euro.

EXAMPLE - EUA DAILY TAS 0.10 (EURO PER LOT)

A EUA Daily TAS on 8 June is Traded at 0.10. At around 17:15 hours CET/CEST the EUA Daily settlement price is set at 72.50 euro. The EUA Daily leg of the TAS trade will be priced at 72.60 euro (72.50 + 0.10).

EXAMPLE - EUA TAS -0.03 (EURO PER LOT)

A EUA TAS Dec25 is traded at -0.03. At around 17:15 hours CET/CEST the Dec25 settlement price is set at 74.64 euro. The Dec25 leg of the TAS trade will be priced at 74.61 euro (74.64 - 0.03).

WHICH CONTRACT MONTHS ARE ELIGIBLE FOR TAS TRADING?

TAS is available for the front two December contracts of the EUA Futures and Futures Today contract of the EUA Daily Futures

WHAT SPREAD PAIRS ARE ELIGIBLE FOR TAS TRADING?

TAS (time) spread trading is not available for EUAs.