

## Circular E21/004 Transition of European Union Emission Allowance Contracts from ICE Futures Europe to ICE Endex

### Category

Trading

### Market

Energy Derivatives

### Attachment

List of Transitioning Contracts

Following the recent growth in demand for execution in European Union Emission Allowances in the European Union, certain ICE Futures Europe Ltd (“**IFEU**”) Contracts will transition to ICE Endex Markets B.V. (“**ICE Endex**”) subject to the completion of relevant regulatory and governance processes. ICE Endex expects to effect this transition during the second quarter of 2021 and will engage with Members and their customers over the coming weeks to identify and in due course announce the **Transition Date**.

These Contracts are:

- ICE EUA Futures and Options
- ICE EUA Daily Futures
- ICE EUAA Futures

### Transitioning Contracts

With effect from the Transition Date, the Transitioning Contracts will be removed from trading on IFEU and will transition to, and be traded under the rules of ICE Endex. The Transitioning Contracts will retain the existing contract codes following the transition to ICE Endex and will continue to be traded using the same ICE trading platform technology and cleared through ICE Clear Europe Ltd (“**ICEU**”). Open positions in the Transitioning Contracts will be treated as positions in the ICE Endex contracts from and after the Transition Date. The Transition Management Plan agreed by IFEU, ICE Endex and ICEU minimizes impact on Members, customers, and vendors.

### Clearing of ICE Endex Transactions

Transactions on ICE Endex are cleared through ICEU, which is authorised as a recognised clearing house under the UK Financial Services and Markets Act 2000 and supervised by the Bank of England. ICEU is also (i) a third-country central counterparty under the European Market Infrastructure Regulation; (ii) a derivatives clearing organization regulated by the U.S. Commodity Futures Trading Commission (CFTC); (iii) a securities clearing agency regulated by the U.S. Securities and Exchange Commission (SEC); (iv) a foreign central counterparty recognized by the Swiss Financial Market Supervisory Authority (FINMA); and (v) a remote clearing house recognized by the Abu Dhabi Global Market (ADGM) Financial Services Regulation Authority (FSRA). As such, the Transitioning Contracts will continue to clear at ICEU and benefit from the same margin offsets with ICE’s global energy complex.

Please ensure that the appropriate members of staff within your organisation are advised of the content of this Circular.

**For more information, please contact:**

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Key Information Documents for certain products covered by the EU Packaged Retail and Insurance-based Investment Products Regulation can be accessed on the relevant exchange website under the heading “Key information Documents (KIDS),” commencing January 1, 2019.