

## Appendix A.4 – EUA Contract Product Specifications

### Appendix A.4.1 ICE Endex EUA Futures Options (Futures Style Margin)

Description	<p>The EUA Futures Options Contract is an option on the EUA Futures Contract as specified in Appendix A.4.3. At expiry, one lot of EUA Options will exercise into one lot of EUA Futures Contracts. EUA Options are European style such that In-The-Money options are automatically exercised at expiry. In-The-Money options at expiry cannot be abandoned. At-The-Money options or Out-of-The-Money options cannot be exercised.</p> <p>A Member may not give instructions to the Clearing House to exercise an option, neither may a Member give instructions to the Clearing House not to exercise an option.</p>
Contract Symbol	EFO
Contract Series	Up to 7 December, 6 quarterly and up to 2 August contracts or as otherwise determined and announced by ICE Endex from time to time. Contracts will not be listed beyond December 2030.
Underlying Contract	<p>The underlying contract is the December Future of the relevant year. For example, the underlying for the Mar 2021 option is the Dec 2021 Future.</p> <p>When trading in EUA Futures Options Contracts, Members must comply with the rules applicable to the Underlying Contract.</p>
Expiration date	Trading will cease when the intraday reference price is set, approximately 14:00 CET (as specified in the Operating Time Schedule - Appendix B.1), of the underlying futures contract three UK business days before the expiry of the corresponding March, June, August, September, or December contract month of the EUA Futures Contract.
Contract Security	ICE Clear Europe acts as central counterparty to all trades thereby guaranteeing the financial performance of ICE Endex contracts registered in the name of its Members up to and including delivery, exercise and/or settlement.
Trading Hours	Open 08:00, Close 18:00, Monday - Friday. Timing is in CET.
Trading Model	Continuous trading throughout trading hours
Trading Methods	Electronic futures, Exchange for Swap (EFS) and Block Trades are available for this contract.
Unit of Trading	One EUA Futures Options Contract.
Contract Size	One lot of 1000 EUAs. Each EUA being an Allowance which is an entitlement to emit one tonne of carbon dioxide equivalent gas during the relevant period as further defined in the ICE Endex Regulations.

Minimum Trading Size	1 lot
Minimum Block Order	25 lots
Quotation	The contract price is in Euros and Euro cents per EUA.
Strike Price Increments	A minimum of 5 strike prices in increments of €0.50 above and below the at-the-money Strike Price. Strike Price boundaries are adjusted according to futures price movements. ICE Endex may add one or more strike prices nearest to the last price listed as necessary.
Minimum Price Fluctuation	€ 0.005 per tonne (i.e. €5.00 per lot).
Maximum Price Fluctuation	There are no limits.
Tick Value	€ 0.005 per tonne (i.e. €5.00 per lot).
Option Premium	Futures Style
Exercise and Automatic Exercise	<p>EUA Futures Options will be exercised into EUA Futures contracts and are of European-style exercise, such that at expiry automatic exercise will occur of options which are one or more ticks in the money (at-the-money and out-of-the-money options will expire).</p> <p>At-The-Money and Out-of-The-Money options will expire worthless. It is not possible to manually abandon or exercise an option.</p>
MIC Code	NDEX
Clearing Venues	ICEU

### Appendix A.4.3 ICE Endex EUA Futures

Description	<p>The Contract is a deliverable contract where each Clearing Member with a position open at cessation of trading for a contract month is obliged to make or take delivery of EUAs or EUAAs to or from a Trading Account within the EUA Delivery Period and in accordance with the Rules.</p> <p>As defined above an EUA is an Allowance within the meaning of Article 3 of Directive 2003/87/EC accepted by ICE Endex for trading pursuant to the Rules. As such an EUA can be both an EUA and an EUAA for the purpose of this Contract.</p>
Contract Symbol	C
Contract Series	Up to 7 December, up to 9 quarterly, up to 3 August and 2 monthly contracts or as otherwise determined and announced by ICE Endex from time to time. Contracts will not be listed beyond December 2030.
Expiration Date	Trading will cease at the close of business on the last Monday of the contract month. However, if the last Monday is a UK Bank Holiday or there is a UK Bank Holiday in the 4 days following the last Monday, the last day of trading will be the penultimate Monday of the delivery month.
Contract Security	ICE Clear Europe acts as central counterparty to all trades thereby guaranteeing the financial performance of ICE Endex contracts registered in the name of its Members up to and including delivery, exercise and/or settlement.
Trading Hours	Open 08:00, Close 18:00 CET, Monday – Friday
Trading Model	Continuous trading throughout trading hours
Trading Methods	Electronic futures, Exchange for Swap (EFS) and Block Trades are available for this contract.
Units of Trading	Allowance(s)
Contract	An EUA Futures contract for the purposes of trading and delivering Allowances within the meaning of Chapter II and Chapter III of Directive 2003/87/EC in accordance with the Rules.
Contract Size	One lot of 1000 EUAs. Each EUA being an Allowance which is an entitlement to emit one tonne of carbon dioxide equivalent gas.
Minimum Trading Size	1 lot
Minimum Block Order	50 lots
Quotation	The contract price is in Euros and Euro cents per metric tonne
Minimum Price Flux	€0.01 per tonne (i.e. €10.00 per lot).
Maximum Price Flux	There are no limits.

Tick Value	€0.01 per tonne (i.e. €10.00 per lot).
Settlement Price	Fixing each Business Day as set out in the applicable Operating Time Schedule, Appendix B.1, at approximately 17:15 hours. Timings are CET.
Initial Margin	Calculated on all open contracts, Initial Margin, as defined in the ICE Clear Europe Clearing Rules, is a deposit held by ICE Clear Europe in order to cover the costs that may be incurred in closing out a position in default. It is returned upon the closing of the position, or at expiry, with interest.
Daily Margin	All open contracts are 'marked-to-market' daily, with Variation Margin, as defined in the ICE Clear Europe Clearing Rules, being called for as appropriate.
EDSP	<p>The EDSP shall be the Settlement Price established by ICE Endex at the end of the closing period on the last day of trading for the relevant delivery month.</p> <p>ICE Endex may, in its absolute discretion, determine in respect of the Contract, at any time prior to the EUA Delivery Period, a price other than that specified above.</p>
EUA Delivery Delay	<p>In relation to EUA Futures Contracts, is deemed to have taken place where:</p> <p>(i) in the case of a Seller other than the Clearing House, the Seller initiates EUA Delivery after 15.00 hours (LLT) on the first Business Day after the last day of trading or such later time as the Clearing House may direct but before 15.00 hours (LLT) on the second Business Day after the last day of trading, in compliance with directions of the Clearing House or otherwise; or</p> <p>(ii) in case the Clearing House acts as a Seller, the Buyer's Trading Account is credited after 15.00 hours (LLT) on the third Business Day after the last day of trading but on or before 15.00 hours (LLT) on the fourth Business Day after the last day of trading,</p> <p>provided in each case, that an EUA Delivery Delay will cease to exist in relation to a Contract where an EUA Delivery Failure becomes applicable in relation to that Contract.</p>

EUA Delivery Failure	<p>In relation to EUA Futures Contracts, is deemed to have taken place where:</p> <p>(i) in the case of a Seller other than the Clearing House, the Seller has failed to make a valid request for EAU Delivery for an EUA Delivery Period by 15.00 hours (LLT) on the second Business Day after the last day of trading; or</p> <p>(ii) in the case of a Buyer being the Clearing House, the Buyer's Trading Account has not been credited by 15.00 hours (LLT) on the third Business Day after the last day of trading; or</p> <p>(iii) in the case of a Buyer other than the Clearing House, the Buyer's Trading Account has not been credited by 15.00 hours (LLT) on the fourth Business Day after the last day of trading; or</p> <p>(iv) in the case of a Seller being the Clearing House, the Buyer's Trading Account has not been credited by 15.00 hours (LLT) on the fourth Business Day after the last day of trading.</p>
EUA Delivery Period	<p>Means the period beginning at 09.00 hours (LLT) on the Business Day following the last day of trading of a Contract and ending at 15.00 hours (LLT) on the third Business Day following that last day of trading. Where an EUA Delivery Delay becomes applicable to a Contract, the period shall end at such later time as the Clearing House may direct, which in any event shall not be a time beyond 15.00 hours (LLT) on the fourth Business Day after the last day of trading.</p>
MIC Code	NDEX
Clearing Venue	ICEU