



## EUA Futures

### Contract Specifications

Description	The EUA Futures 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 Carbon Emission Allowances to or from the Union Registry in accordance with the ICE Futures Europe Regulations.
Unit of Trading	One lot of 1,000 Carbon Emission Allowances (EUA). Each EUA being an entitlement to emit one tonne of carbon dioxide equivalent gas, as further defined in the ICE Futures Europe Regulations.
Minimum Trading Size	1 lot
Quotation	Euro (€) and Euro cent (c) per metric tonne
Minimum Tick	€0.01 per tonne (i.e. €10 per lot)
Minimum Price Fluctuation	€0.01 per tonne
Maximum Price Fluctuation	There are no limits.
Contract Series	Up to 7 December, 6 quarterly and 2 monthly contracts or as otherwise determined and announced by the Exchange from time to time. Contracts will not be listed beyond December 2030.
Expiration Date	Last Monday of the contract month. However, if the last Monday is a Non-Business Day or there is a Non-Business Day in the 4 days following the last Monday, the last day of trading will be the penultimate Monday of the delivery month

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Trading System	Trading will occur on the ICE Futures Europe electronic platform known as the ICE Platform accessible via WebICE or through a conformed Independent Software Vendor.
Trading Model	Continuous trading throughout trading hours
Settlement Price	Trade weighted average during the daily closing period (16:50:00 - 16:59:59 hours UK local time) with Quoted Settlement Prices if low liquidity
Settlement	The contracts are physically settled and delivered by the transfer of the EUAs from the seller's account to the buyer's account at the Union Registry. All transfers always pass through your clearing member's account and ICE Clear Europe. Delivery takes place 3 days after the last trading day.
Clearing	ICE Clear Europe acts as central counterparty to all trades and guarantees the financial performance of the ICE Futures contracts registered in the name of its Members
VAT & Taxes	UK's HM Revenue and Customs has confirmed that the trading of the EUA Futures Contract on the Exchange between the Member and ICE Clear Europe Limited has been granted interim approval to be zero-rated for VAT purposes under the terms of the Terminal Markets Order.
Margin	Initial and variation margin are charged in the usual manner by ICE Clear Europe