



UKA Futures

Contract Specifications

Description	The UKA 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 UK Allowances (UKAs) to or from the UK Emissions Trading Registry in accordance with the ICE Futures Europe Regulations.
Contract Symbol	UKA
Contract Series	Up to 3 December, up to 3 March and up to 3 monthly contracts or as otherwise determined and announced by the Exchange from time to time. Contracts will not be listed beyond 2030.
Contract Size	1000 Allowances
Unit of Trading	One lot of 1,000 UK Allowances (UKA). Each UKA being an entitlement to emit one tonne of carbon dioxide equivalent gas, as further defined in the ICE Futures Europe Regulations.
Minimum Trading Size	Futures: 1 lot = 1,000 Allowances Block Order: 10 lots = 10,000 Allowances
Price Quotation	The contract price is in Pound Sterling and pence per metric tonne.
Minimum Price Fluctuation	GBP 0.01
Tick Value	GBP 0.01 per tonne (i.e. £10.00 per lot).

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Last Trading Day	Trading will cease on the 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.
Settlement Method	Physical Delivery
Delivery Terms	The Contracts are physically deliverable by the transfer of UK Allowances from an acceptable account of the Selling Clearing Member at the UK Emissions Trading Registry to the specified account of ICE Clear Europe at the UK Emissions Trading Registry and from the account of ICE Clear Europe at the UK Emissions Trading Registry to an acceptable account of the Buying Clearing Member at the UK Emissions Trading Registry. Delivery takes place 3 days after the last trading day.
Exchange Rulebook	ICE Futures Europe Contract Rules