



UKA Options

Contract Specifications

Description	Option on UKA Futures contracts. At expiry, one lot of UKA Options will exercise into one lot of UKA Futures. UKA 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.
Contract Symbol	UKA
Contract Series	Up to 2 December and 2 March contracts or as otherwise determined and announced by ICE Futures Europe from time to time. Contracts will not be listed beyond December 2030.
Underlying Contract	The underlying contract is the December Future contract for the relevant year. For example, the underlying for the Mar 2023 options is the Dec 2023 Future.
Expiration Date	Trading will cease when the intraday reference price is set, 12:50 - 13:00 LLT, three Exchange Trading days before the expiry of the corresponding March or December contract month of the UKA Futures Contract.
Contract Security	ICE Clear Europe acts as central counterparty to all trades thereby guaranteeing the financial performance of ICE Futures Europe contracts registered in the name of its Members up to and including delivery, exercise and/or settlement.
Trading Model	Continuous trading throughout the trading hours.
Trading Methods	Screen Trades, Exchange for Physical (EFP), Exchange for Swap (EFS) and Block Trades are available for this contract.
Unit of Trading	One UKA Options Contract.

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Contract Size	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	1 lot
Minimum Block Order	5 lots
Quotation	The contract price is in Pound Sterling and pence UKA
Strike Price Intervals	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 Futures Europe may add one or more strike prices nearest to the last price listed as necessary.
Minimum Price Fluctuation	£0.01 per tonne (£10.00 per lots)
Tick Value	£0.01 per tonne (£10.00 per lots)
Option Style	European
Option Premium	Futures Style
Exercise	<p>UKA Options will be exercised into UKA 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>UKA Options are auto-only. At-The-Money and Out-of-The-Money options will expire worthless. It is not possible to manually abandon or exercise an option.</p>