

CIRCULAR 09/045

19 June 2009

Category:

Trading

Attachments:

Attachment 1:
ICE ECX EUA Options
Contract Specifications

Attachment 2:
ICE ECX CER Options
Contract Specifications

Summary of content:

Introduction of ICE
ECX EUA and CER
Serial Options
Contracts and
reduction of strike price
increments to €0.50

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Introduction of the ICE Futures ECX EUA and CER Serial Option Contracts ("the Serial Options") and reduction of strike price increments to €0.50

The Exchange is pleased to announce the introduction of Serial Options for ICE ECX EUA and CER Options, with effect from 10 July 2009. At the same time the strike price increments for ICE ECX EUA and CER Options will be reduced from €1.00 to €0.50.

The Serial Options have been designed such that additional option contract months will be introduced, all of which will expire into the December Futures contract of the equivalent year. Alongside the December option contracts, which are already listed, the additional option contract months listed will be March, June & September out to the end of the subsequent year.

The Serial Options will expire three trading days before expiry of the corresponding futures month. For example, the Sep 2009 options contract will expire on Wednesday 23 Sep 2009 – the Sep 2009 futures contract expires on Monday 28 Sep 2009. On expiry of the Sep 09 Option, the holder of an in-the-money position will acquire a Dec 09 futures position.

The table below displays the options contracts which will be available on 10 July 2009, and their expiry dates.

Option contract month	Underlying Futures contract month	Option contract expiry date
Sep 2009	Dec 2009	23 Sep 2009
Dec 2009	Dec 2009	9 Dec 2009
Mar 2010	Dec 2010	17 Mar 2010
Jun 2010	Dec 2010	23 Jun 2010
Sep 2010	Dec 2010	22 Sep 2010
Dec 2010	Dec 2010	15 Dec 2010
Dec 2011	Dec 2011	14 Dec 2011
Dec 2012	Dec 2012	12 Dec 2012

Each year, on expiry of the December Options contracts, further March, June and September contracts will be listed. For example on expiry of the Dec 2009 option contract, Mar 2011, Jun 2011 and Sep 2011 option contracts will be listed.

The Option Contract Specifications have been revised to reflect the introduction of the Serial Options and are attached.

Revisions to the Rules to support the introduction of the Serial Options

will be distributed shortly.
Please ensure that the appropriate staff within your organisation are advised of the content of this Circular.

Signed:



Patrick Davis
Company Secretary