

ICE ECX EUA Futures Contract Contract Specifications

Unit of Trading	One lot of 1,000 CO ₂ EU Allowances. Each EU Allowance being an entitlement to emit one tonne of carbon dioxide equivalent gas.
Minimum trading size	1 lot.
Quotation	Euro (€) and Euro cent (c) per metric tonne.
Tick size	€0.01 per tonne (i.e. €10 per lot).
Min. / Max. price fluctuation	€0.01 / No limit
Contract months	Contracts are listed on an quarterly expiry cycle such that March, June, September and December contract months are listed up to March 2013 and annual contracts with December expiries for 2013 and 2014.
Expiry day	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.
Trading system	Trading will occur either on the ICE Futures electronic platform WebICE or through a conformed Independent Software Vendor including Aegis Software, Communicating Ltd, CQG, EasyScreen, Ffastfill, GL Trade, ION Trading, Neotick, Nyfix, Object Trading, Patsystems, Rolfe & Nolan, RTS, Stellar Trading Systems, Trading Technologies and Trayport.
Trading model	Continuous trading throughout trading hours.
Trading hours	07.00 to 17.00 hours UK local time.
Settlement prices	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 and Delivery	The contracts are physically settled and delivered by the transfer of the EU Allowances from the seller's account to the buyer's account in a national 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 and contract security	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 and taxes	The UK's HM Revenue and Customs have confirmed that the trading of the ICE ECX EUA Futures on the Exchange between the Member and ICE Clear Europe 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.