



UKA Daily Futures

Contract Specifications

Description	The UKA Daily Futures Contract is a deliverable contract where each Clearing Member with a position open at cessation of trading is obliged to make or take delivery of UK Allowances (UKA) to or from the UK Emissions Trading Registry in accordance with the ICE Futures Europe Regulations (Regulations).
Contract Symbol	DUK
Contract Size	1000 Allowances
Unit of Trading	One lot of 1000 UK Allowances (UKA). Each UK Allowance being an entitlement to emit one tonne of carbon dioxide equivalent gas during the relevant period.
Currency	Pound Sterling
Minimum Trading Size	1 lot
Quotation	The contract price is in Pound Sterling and pence per metric tonne
Settlement Price Quotation	The contract price is in Pound Sterling and pence per metric tonne
Minimum Price Fluctuation	GBP 0.01
Maximum Price Fluctuation	There are no limits.
Contract Series	The Contract is a Daily Contract. Only one Daily Contract is listed at any one time.
Trading Hours	07:00 hours to 17:00 hours UK Local Time

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Off Exchange Trade Types	Block Trades are available for this contract, with a minimum size of 10 lots. EFPs/EFSSs are also available.
Settlement Price	Trade weighted average during the daily settlement period (16:05 – 16:15 UK Local Time) with Quoted Settlement Prices if low liquidity. The settlement price will become the Exchange Delivery Settlement Price (EDSP).
Delivery Methods	<p>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.</p> <p>The Delivery Period for Selling Clearing Members is the period beginning at 10:00 hours on the business day following the last trading day and ending at 16:00 hours on the business day following the last trading day. ICE Clear Europe will deliver to Buying Clearing Members by 16:00 hours on the second Business Day following the last trading day.</p>
Clearing	ICE Clear Europe will act as central counterparty to all trades.
Contract Security	ICE Clear Europe guarantees the financial performance of the ICE Futures Europe contracts entered into in the name of its Clearing Members, in accordance with the Clearing Rules.
Business Days	ICE Business Days