



## UKA UK Auction

### Contract Specifications

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| Description                | The ICE UKA Auction Contract is a deliverable contract where each Clearing Member who is allocated lots in the auction is obliged to take delivery of UK Allowances (UKA) from the UK Emissions Trading Registry in accordance with the ICE Futures Europe Regulations. |
| Contract Symbol            | UK5   |
| Contract Size              | 500 UKA   |
| Unit of Trading            | One lot of five hundred (500) UK Allowances (UKA). Each UK Allowance being an entitlement to emit one tonne of carbon dioxide equivalent gas in the UK ETS.   |
| 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.  |
| Auction Reserve Price      | The Auction Reserve Price is GBP 22.00 per UK Emission Allowance (UKA).   |
| Contract Series            | The Contract is a Daily Contract. Only one Daily Contract is listed at any one time.  |

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| Expiry                 | Contracts will expire on a daily basis and only one contract will be listed at any one time.   |
| 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  |
| Position Limit         | Positions are reported to the Exchange on a daily basis. The Exchange has powers to prevent the development of excessive positions or unwarranted speculation or any other undesirable situation and may take steps to resolve such situations including the ability to mandate members to limit the size of such positions or to reduce positions where appropriate.  |
| Trading System         | Trading will occur on the ICE Futures Europe electronic trading platform known as the ICE Platform accessible via Web ICE  |
| Trading Hours          | 12:00 hours to 14:00 hours Local London Time   |
| Additional Information | The Auction Clearing Price will be determined upon closure of the bidding window. Bids shall be sorted in order of the price bid and added up starting with the highest bid. The price of the bid at which the sum of the volumes bid matches the volume of the allowances auctioned shall be the Auction Clearing Price. Tied bids shall be sorted at random. All bidders shall pay the Auction Clearing Price. In case the sum of the volumes bid is lower than the volume of the allowances auctioned, allowances can be allocated. Winning bids and the Auction Clearing Price will be determined in accordance with Regulation 6 and Regulation 7 of the Greenhouse Gas Emissions Trading Scheme Auctioning Regulations 2021. |
| Settlement Date        | One business day following the Last Trading Date.  |
| Settlement             | Transfer follows receipt of full contract value by ICE Clear Europe and occurs within at T+1.  |
| Business Days          | Shall be the same as the ICE UKA Futures Contract.   |