



Special Executive Report

DATE: May 19, 2023
SER#: 9193R
SUBJECT: Initial Listing of Two (2) New European Union Allowance (EUA) Futures and Option Contracts and Delisting of Existing EUA Contracts

(SER 9193R supersedes SER 9193 dated May 15, 2023 and is being issued to correct the listing schedule of the futures contract as noted in Table 1. below in blackline format. No other changes have been made to the original SER.)

Effective Sunday, June 4, 2023, for trade date Monday, June 5, 2023, and pending all relevant CFTC regulatory review periods, New York Mercantile Exchange, Inc. (“NYMEX” or “Exchange”) will list the physically-delivered European Union Allowance (EUA) Futures and the European Union Allowance (EUA) Option contracts in Table 1. below (the “Contracts”) for trading on the CME Globex electronic platform (“CME Globex”) and for submission for clearing via CME ClearPort as noted in the table below.

Table 1.

Contract Title	European Union Allowance (EUA) Futures	European Union Allowance (EUA) Option
CME Globex and CME ClearPort Code	ECF	ECO
Rulebook Chapter	1253	1254
Settlement Type	Physical	Physically delivered into underlying futures
Contract Size	1,000 European Union Allowances (EUAs)	
Listing Schedule	<p>Monthly contracts listed for 3 consecutive months, quarterly contracts (Mar/Jun/Sep/Dec cycle) listed for 9 consecutive quarters and all December contracts through and including December 2030.</p> <p><u>Monthly contracts listed for 36 consecutive months and all December contracts through and including December 2030.</u></p>	Quarterly contracts listed for 6 consecutive quarters (Mar/Jun/Sep/Dec cycle). All December contracts through and including December 2030.
First Listed Month	July 2023	September 2023
Minimum Price Fluctuation	EUR 0.01 per EUA	EUR 0.005 per EUA
Value per tick	EUR 10.00	EUR 5.00
Block Trade Minimum Threshold	5 contracts – subject to a minimum 15-minute reporting window	
Termination of Trading	<p>Trading in the contract shall terminate at 6:00 p.m. Netherlands local time on the last Monday of the delivery month for the expiring contract, except as follows:</p> <p>If the last Monday of the delivery month occurs on a date on which the Union Registry is closed or not available, an Exchange Holiday or a day on which the administrator of the Union Registry</p>	The option contract shall expire at the close of trading three business days prior to the expiration of the underlying European Union Allowance (EUA) futures contract.

	<p>in the Netherlands is not processing transfers (“a Union Registry Holiday”) or, if an Exchange Holiday or Union Registry Holiday occurs on any of the four (4) days following the last Monday of the delivery month, trading shall cease on the penultimate Monday of the delivery month.</p> <p>If the penultimate Monday of the delivery month occurs on a date on which the Union Registry is closed or not available, an Exchange Holiday or a day on which the administrator of the Union Registry in the Netherlands is not processing transfers (“a Union Registry Holiday”) or, if an Exchange Holiday or Union Registry Holiday occurs on any of the four (4) days following the penultimate Monday of the delivery month, trading shall cease on the antepenultimate Monday of the delivery month.</p>	
CME Globex Matching Algorithm	First in First Out (FIFO)	
Underlying Futures Contract Title/Commodity Code	n/a	Option underlying is the December contract of the current calendar year of the European Union Allowance (EUA) Futures (ECF).
Strike Price Increment	n/a	EUR 0.005
Strike Price Listing Schedule	n/a	At-the-money strikes then dynamic thereafter
Option Type	n/a	European Style
Margining Style	n/a	Futures-Style
Trading and Clearing Hours	<p>CME Globex Pre-Open: Sunday 4:00 p.m. - 5:00 p.m. Central Time/CT Monday - Thursday 4:45 p.m. - 5:00 p.m. CT</p> <p>CME Globex: Sunday - Friday 5:00 p.m. CT with a daily maintenance period from 4:00 p.m. - 5:00 p.m. CT</p> <p>CME ClearPort: Sunday - Friday 5:00 p.m. - 4:00 p.m. CT with no reporting Monday - Thursday from 4:00 p.m. - 5:00 p.m. CT</p>	

Exchange Fees

Exchange Fees	Member	Non-Member
CME Globex	\$1.50	\$2.00
EFP	\$1.50	\$2.00
Block	\$1.50	\$2.00
EFR/EOO	\$1.50	\$2.00

Processing Fees	House Account	Customer Account
Delivery Notice (Futures)	\$0.50	\$0.50
Option Exercise/Assignment Notice (Options)	\$0.50	\$0.50
Facilitation Fee	\$0.60	
Give-Up Surcharge	\$0.05	
Position Adjustment/Position Transfer	\$0.10	

In a separate but related matter, effective immediately, NYMEX delisted three (3) European Union Allowance (EUA) futures and option contracts (the "Contracts") as set forth in Table 2. below effective immediately. There is no open interest in the Contracts.

Table 2.

Contract Title	Rulebook Chapter	CME Globex/ CME ClearPort Code
In Delivery Month European Union Allowance (EUA) Futures	1250	EAF/6T
In Delivery Month European Union Allowance (EUA) Option	1251	EAX/6U
In Delivery Month European Union Allowance (EUA) Serial Option	1252	9G/9G

By way of background, NYMEX previously suspended the contracts in Table 2. from trading and clearing (see [SER 8520](#) dated January 14, 2020).

Please send any risk specific feedback with regard to these products to NewProductMRM@cmegroup.com. For additional information, please contact:

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