

ecm

ENVIRONMENTAL MARKETS

PRODUCT
SCHEDULE 13
EUA

erguvan

SCHEDULE 13 – EU Allowances (EUAs)

1. SCOPE

- 1.1 This Schedule applies to spot Transactions in European Union Allowances (EUAs) issued under the EU Emissions Trading System (EU ETS) and recorded in the Union Registry, as accepted by ECM for trading, clearing, and settlement.

2. REGISTRY AND REGULATORY FRAMEWORK

- 2.1 Products under this Schedule are issued in accordance with Directive 2003/87/EC, related EU legislation, and the rules and procedures of the Union Registry, as amended from time to time, which are incorporated by reference.

3. DEFINED TERMS

- 3.1 For the purposes of this Schedule only:

- (a) Approved Registry means the Union Registry
- (b) Asset Unit means a European Union Allowance (EUA) issued under the EU ETS, representing the right to emit one (1) metric tonne of CO₂ equivalent (tCO₂e).
- (c) ECM Wallet means a Union Registry account or holding structure controlled by ECM for the receipt, holding, and delivery of Asset Units in connection with Transactions.
- (d) Participant Designated Registry Account means a Union Registry account designated by a Participant for the delivery to or receipt from ECM of Asset Units.

4. PRODUCT SPECIFICATIONS

- 4.1 The specifications of tradeable Products under this Schedule are set out in the Exhibit(s) to this Schedule. Each Exhibit forms an integral part of this Schedule.
- 4.2 ECM may add, amend, or remove Products by updating the Exhibit(s).

5. SETTLEMENT, HOLDING AND REDEMPTION

- 5.1 Products are settled through ECM's standard principal-based settlement process.
- 5.2 Unless otherwise agreed, settlement of EUAs occurs on a payment-then-delivery basis, with payment required prior to the transfer of Asset Units.
- 5.3 Delivery is effected by the transfer of Asset Units from the ECM Wallet to the Participant Designated Registry Account, or vice versa, as applicable, and delivery is deemed complete upon crediting of such Asset Units in the relevant Union Registry account.
- 5.4 Settlement timing, delivery mechanics, title transfer, surrender, failures, and fees are governed by the ECM Rulebook and the applicable Confirmation.

EXHIBIT 1 — EU ALLOWANCES (EUA) PRODUCT (SPOT)

Product Specifications	
Product Description	The EU Allowances Spot Product represents a standardized spot physical delivery product for EU Allowances issued under the EU Emissions Trading System and recorded in the Union Registry. Each Transaction relates to the delivery of Asset Units having the attributes specified in the applicable Transaction and Confirmation. Delivery is effected by the transfer of Asset Units into the relevant registry account, and delivery is deemed complete upon crediting of such Asset Units to that account.
Registry	Union Registry
Programme / Scheme	EU Emissions Trading System (EU ETS)
Unit	1 metric tonne CO ₂ equivalent (tCO ₂ e)
Asset Unit Type	European Union Allowance (EUA)
Product Code	EUA
Lot Size	Minimum 1 Asset Unit; increments of 1 Asset Unit
Settlement	Payment then Delivery
Standard Timeline	Standard settlement timeline T+2 payment / T+4 delivery, unless otherwise specified in the applicable Confirmation.
Delivery Location	ECM Wallet / Participant Designated Registry Account (Union Registry)
Surrender	Optional, upon instruction
Price Quotation	EUR per tCO ₂ e
Minimum Price Fluctuation	EUR 0.01
Trading Hours	Trading is available on Business Days only, from 09:30 to 17:30 Central European Time (CET). Trading is closed on weekends and applicable European public holidays.
Trading Method	Bilateral execution via an IOI workflow