ICE Futures Europe
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ICE FUTURES EUROPE

Ethanol Outright - Argus T2 Ethanol FOB ARA Range (RED Compliant) Future

Contract Specifications

Description	A monthly cash settled future based on the Argus daily assessment price for Renewable Energy Directive (RED) compliant T2 Ethanol FOB ARA Range (including duty).
Contract Symbol	EFF
Contract Size	100 cubic metres
Unit of Trading	Any multiple of 100 cubic metres
Currency	Euros and euro cents
Trading Price Quotation	One eurocent (€0.01) per cubic metre
Settlement Price Quotation	One tenth of one eurocent (Eur 0.001) per cubic metre
Minimum Price Fluctuation	One tenth of one eurocent (Eur 0.001) per cubic metre
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.

Contract Specifications

Final Settlement	In respect of final settlement, the Floating Price will be a price in Euros and eurocents per cubic metre based on the average of the mean of the "Bid" and "Ask" quotations appearing in the "Argus Biofuels" report under the heading "Biofuels spot prices" subheading "RED ethanol fob ARA range" for "T2 ethanol incl. duty €/m3" for each business day (as specified below) in the determination period.
Contract Series	Up to 36 consecutive months, or as otherwise determined by the Exchange
Final Payment Date	Two Clearing House Business Days following the Last Trading Day
Business Days	Publication days for Argus Biofuels