



July 31, 2020

Mr. Christopher J. Kirkpatrick
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, NW
Washington, DC 20581

Re: ICE Clear Europe Limited—Amended Submission Under Commission
Regulations 40.5 and 39.15(b)(2)(ii) for Approval of Commingling of
Additional Foreign Futures Contracts in Futures Account

Dear Mr. Kirkpatrick:

ICE Clear Europe Limited (“ICE Clear Europe” or the “Clearing House”), a registered derivatives clearing organization (“DCO”) under the Commodity Exchange Act, as amended (the “Act”), hereby submits to the Commodity Futures Trading Commission (the “Commission”), for approval under Commission Regulations 40.5(a) and 39.15(b)(2)(ii), this request to permit commingling by the Clearing House and certain of its Clearing Members and other futures commission merchants (“FCMs”) of futures contracts traded on the ICE Futures Abu Dhabi (“IFAD”) exchange and related customer property in the segregated futures customer account under Section 4d of the Act.¹ This submission amends and restates in its entirety the prior submission dated July 3, 2020. The requested commingling authorization would become effective no earlier than the first business day following the 45th calendar day after the original submission of this request, and otherwise upon the commencement of trading on IFAD (or such later date as ICE Clear Europe may determine).

¹ Capitalized terms used but not defined herein have the meanings specified in the ICE Clear Europe Clearing Rules (the “Rules”).

1. Overview.

Pursuant to a series of orders (collectively, the “Existing Orders”),² the Commission has previously authorized ICE Clear Europe, its FCM/BD Clearing Members (“Clearing Member FCMs”) and other FCMs that clear customer positions at ICE Clear Europe through a Clearing Member FCM because they are not themselves Clearing Members (“Non-Clearing Member FCMs”) (i) to hold in a futures customer account subject to Sections 4d(a) and (b) of the Act customer money, securities and property (collectively, “customer property”) used to margin, secure or guarantee both futures and options on futures (collectively, “futures”) traded on ICE Futures U.S., a designated contract market (“IFUS”), and foreign futures and foreign options as defined in Commission Rule 30.1 (collectively, “foreign futures”) traded on ICE Futures Europe (“ICE Futures Europe”) or ICE Endex (such IFUS, ICE Futures Europe and ICE Endex products, the “Current Covered Products”); and (ii) to provide for portfolio margining of the Current Covered Products, in each case subject to the conditions and requirements of the Existing Orders.

Intercontinental Exchange, Inc., has announced the planned launch of IFAD, an affiliated newly established futures exchange which will form part of the ICE global network of exchanges. IFAD is a recognized investment exchange under the laws of the Abu Dhabi Global Market (“ADGM”). IFAD plans to operate an energy futures and options market, including a physically delivered futures contract whose underlying is Murban crude oil and a number of other cash-settled futures contracts related to Murban crude oil. IFAD has stated that it may in the future list other crude oil and crude-oil-related futures and options thereon and other financial futures and options, subject to applicable regulatory authorizations. Contracts traded on IFAD will be cleared at ICE Clear Europe. ICE Clear Europe has previously submitted to the Commission, for self-certification pursuant to Rule 40.6, certain changes to its Rules and General Contract Terms in order to provide clearing services for IFAD.³ IFAD also will apply for registration with the Commission as a foreign board of trade (“FBOT”) under Part 48 of the Commission’s regulations.

2. Details of Proposed Change.

ICE Clear Europe is hereby requesting, on behalf of itself and Clearing Member FCMs and Non-Clearing Member FCMs, that the Commission extend the commingling authorization under the Existing Orders to apply to foreign futures traded on IFAD (as defined in further detail below, “Covered IFAD Products”), such that ICE Clear Europe, Clearing Member FCMs and Non-Clearing Member FCMs may (i) hold customer property used to margin, secure or guarantee Covered IFAD Products in a futures customer account subject to Section 4d(a) and (b) of the Act, on the same basis as customer property used to margin foreign futures on ICE Futures Europe or ICE Endex,

² Treatment of Funds Held in Connection with Clearing by ICE Clear Europe Limited of Contracts Traded on ICE Futures Europe and ICE Futures US (Oct 9, 2012); Treatment of Funds Held in Connection with Clearing by ICE Clear Europe Limited of Contracts Traded on ICE Futures Europe, ICE Futures US and ICE Endex (May 30, 2014); Treatment of Funds Held in Connection with Clearing by ICE Clear Europe of Contracts Traded on ICE Futures Europe, ICE Futures US and ICE Endex (March 26, 2015).

³ ICE Clear Europe Self Certification Pursuant to Commission Rule 40.6—ICE Futures Abu Dhabi (Nov. 20, 2019).

and (ii) provide for portfolio margining of Covered IFAD Products with Current Covered Products. ICE Clear Europe is not otherwise seeking to change the terms and conditions of the Existing Orders. ICE Clear Europe requests that such authorization be effective as of the commencement of trading on IFAD.

Pursuant to Commission Rule 39.15(b)(2)(ii), as recently amended, such a request for approval of commingling customer positions in futures and foreign futures and related customer property in the futures customer account under Section 4d(a) and (b) of the Act must be submitted pursuant to Commission Rule 40.5.⁴

Upon approval by the Commission of this submission and designation of the Covered IFAD Products as such by ICE Clear Europe by Circular in the form attached hereto, the Covered IFAD Products will constitute Permitted Co-mingled Contracts under the Rules. No other changes to the Rules or Procedures of ICE Clear Europe are being made pursuant to this submission.

ICE Clear Europe expects that FCM Clearing Members, Non-Clearing Member FCMs, and their customers will benefit from the proposed commingling extension, through the enhanced protection for customer property that is provided under the Act for the futures customer account under Section 4d(a) and (b) of the Act, and the economic efficiencies that may be provided by making available appropriate portfolio margining among Covered IFAD Products and Current Covered Products. The extension will thus facilitate trading and clearing in Covered IFAD Products, which will help provide market participants with a broader range of choices for entering into hedging, risk management and other transactions globally in the oil sector. As discussed below, ICE Clear Europe further believes that the risk of commingling of Covered IFAD Products will be appropriately addressed through its existing margin model and other risk management arrangements.

3. Informational Requirements.

Commission Rule 39.15(b)(2) identifies categories of information that should be included in a DCO's submission to permit commingling and portfolio margining. We address each category in turn.

A. Identification of the Additional Contracts to be Commingled

ICE Clear Europe proposes to permit commingling of the Covered IFAD Products, which will consist of energy and financial futures contracts and options thereon that may be traded on IFAD at launch or thereafter (the "Covered IFAD Products together with the Current Covered Products, the "Covered Products"). The Covered IFAD Products expected to be traded following launch of IFAD, which constitute energy futures and options contracts, are set out in Annex A hereto. ICE Clear Europe contemplates that any other cleared futures or options contracts that may be traded on IFAD would also be treated as Covered IFAD Products.

⁴ See 85 Fed. Reg. 4800, 4814 (Jan. 27, 2020).

B. Analysis of Risk Characteristics of the Commingled Products

ICE Clear Europe has considerable experience with clearing and managing the risks of energy futures and option contracts, including the Current Covered Products, as well as financials and softs contracts. ICE Clear Europe believes that the Covered IFAD Products have substantially similar risk characteristics to the Current Covered Products in the oil sector. Notably, several of the Covered IFAD Products constitute differential or spread contracts relating to other Current Covered Products and similar products. ICE Clear Europe has managed the risk of the Current Covered Products on a commingled, portfolio basis, for a number of years (in many cases, since the inception of clearing in these products) and through a variety of market conditions.

Specifically, because the risk characteristics of the Covered IFAD Products are substantially similar to physically delivered and cash-settled Current Covered Products, ICE Clear Europe will margin the Covered IFAD Products using its existing margin model for energy products, as discussed below. Covered IFAD Products held in the futures customer account will be margined on a gross basis using a one-day margin period of risk. In addition, Covered IFAD Products will be covered by existing risk management frameworks, policies and practices, as for the Current Covered products, including intraday risk management and intraday margining requirements as appropriate. Covered IFAD Products will also be incorporated into all relevant F&O stress testing scenarios prior to the commencement of clearing for such products.

In terms of delivery risks, and related operational risk considerations, ICE Clear Europe believes that the physically delivered Covered IFAD Products, specifically the Murban futures contract, will have risk characteristics and requirements similar to the physically delivered Current Covered Products (such as the ICE Futures Europe gasoil contract and Permian WTI futures contract).

C. Description of Manner of Execution

Covered IFAD Products would be executed and traded on or subject to the rules of IFAD. IFAD uses the ICE platform and trading system, which, as the Commission is aware, is also used by IFUS, a designated contract market, and ICE Futures Europe, ICE Endex, ICE Futures Singapore Pte. Ltd. and ICE NGX Canada Inc., all registered foreign boards of trade. The ICE platform and trading system complies with the requirements of the Principles for the Oversight of Screen-Based Trading Systems for Derivatives Products, as published by the International Organization of Securities Commissions (IOSCO).

Among other features, the ICE platform supports, for futures and options products, multiple order types, configurable matching algorithms, price reasonability checks and circuit breakers, inter-commodity spread pricing and real-time risk management. Specifically, IFAD uses the same pre-trade and post-trade risk management controls as are used by IFUS and ICE Futures Europe.

D. Analysis of Liquidity of Commingled Products

As a general matter, contract liquidity is part of ICE Clear Europe's risk management framework, and the Clearing House considers liquidity among other factors in determining whether to accept a contract for clearing.

The Covered IFAD Products, as contracts that have not yet been launched, do not have historical volume or current open interest data. However, the main Covered IFAD Product initially cleared is expected to be the Murban Crude Oil Future. Murban crude oil is globally recognised across the world for its intrinsic and consistent chemical qualities, reliable and stable high production volumes from numerous long-term concession and production partners, and an international customer base. Sourced from Abu Dhabi, Murban has helped meet the increased demand for light sour crude, particularly from Asia. The value of Murban crude oil sold by the Abu Dhabi National Oil Company (ADNOC) onshore in the cash market has historically been based on a Government Selling Price (more commonly known in the industry as an Official Selling Price, or OSP) that is determined using a retrospective pricing formula. ADNOC has indicated that it intends to shift to a forward looking Murban oil pricing methodology, referencing the average of each day's Singapore Marker Price for each day of the front month Murban Crude Futures Contract listed on IFAD. ICE believes that this shift in methodology underpinned by substantial Murban crude production is conducive to the establishment of a new Murban futures benchmark in the region. As such, IFAD's decision to launch this contract is based on the belief that it will meet the demand, expressed for many years by market participants for a reliable crude oil benchmark futures contract in the Middle East, a major oil producing region.

The 18 cash settled contracts that will be launched together with the Murban Crude Oil Future have similarly been discussed with market participants and have been designed to provide them with effective risk management tools related to the Murban Crude Oil Future. Offering the ability to hedge against significant price points throughout a trading day, connecting Murban to other significant benchmarks or allowing to manage the price relationship between Murban crude oil, the feedstock and some major Asian-based refined products, they are expected to attract their own liquidity and will also be easy to price for liquidity providers.

IFAD has advised ICE Clear Europe that it therefore expects the contracts to have significant liquidity from the day of launch and is basing its internal budgeting on the expectation of an average 10,000 lots per day (across both the Murban Crude Oil Future and the 18 cash settled contracts) of trading from day one and doubling over the following months. This expectation has been further reinforced by the strong interest expressed by market participants since IFAD made its plans public.

Accordingly, ICE Clear Europe believes that the liquidity of the Covered IFAD Products, like that of the other Covered Products, will be such that it and its Clearing Members have the ability to offset or mitigate the risk of commingled contracts in a timely manner and without compromising the financial integrity of the customer account. In the case of a default of an FCM Clearing Member, the Clearing House has the ability to conduct an orderly close out of positions, including through the use of such techniques as the sale or auction of the FCM Clearing Member's book of positions

to a solvent Clearing Member, temporary hedging arrangements, entering into offsetting transactions on exchanges and other actions it deems appropriate, as set out in Part 9 of the ICE Clear Europe Rules and related policies and procedures. These procedures and arrangements are designed to permit the Clearing House to manage its risk even if liquidity in the relevant contracts is lower than is normal or expected in the market.

E. Analysis of the Availability of Reliable Prices for Commingled Products

Prices for Covered IFAD Products are expected to be available from trading activity on IFAD. In addition, where appropriate, ICE Clear Europe may obtain prices from market participants or other sources, or use prices from related products for which there is a more active trading market.

F. Description of the Financial, Operational and Managerial Standards for FCMs

ICE Clear Europe proposes that FCM Clearing Members and Non-Clearing Member FCMs would be permitted to commingle customer positions in Covered IFAD Products with other Covered Products in the futures account. As set forth in ICE Clear Europe's Rules⁵ and Membership Procedures, FCM Clearing Members are subject to extensive requirements as to financial, operational, managerial and other standards.

1. Clearing Member Financial Standards

All FCM Clearing Members are required to maintain minimum capital requirements under applicable law (including Commission regulations), as well as the additional financial requirements imposed by the Clearing House under its Rules and Procedures. Clearing Members are required to provide financial statements and other financial information to the Clearing House. Clearing Members must also meet Clearing House standards of financial responsibility and creditworthiness.

2. Clearing Member Operational and Managerial Standards

FCM Clearing Members, like all Clearing Members of ICE Clear Europe, must demonstrate operational competence to perform the duties of a Clearing Member, including (i) having all necessary regulatory or other authorizations to perform their business, (ii) having sufficient qualities of operational capacity, business integrity, reputation and competence as determined by the Clearing House, (iii) having facilities, personnel and systems capable of supporting its clearing functions, and (iv) having sufficient knowledge about the types of contracts that it intends to clear and the related risks.

Although ICE Clear Europe does not impose standards on Non-Clearing Member FCMs, it is expected that Clearing Member FCMs will take into account relevant considerations, including financial, operational and managerial capabilities, in

⁵ See generally ICE Clear Europe Rules 201-202.

determining whether to clear for a Non-Clearing Member FCM, consistent with current practice and operation under the Existing Orders.

G. Description of Clearing House Systems and Procedures Used to Oversee Clearing Member Risk Management of Commingled Positions

As the Commission is aware, the Clearing House has implemented a comprehensive risk management framework applicable to its clearing business, including for its futures and foreign futures products. This framework contemplates its existing commingling of Current Covered Products pursuant to the Existing Orders. ICE Clear Europe believes that this framework will be equally effective if the Covered IFAD Products are also commingled in the futures account as contemplated hereby.

In the context of the products proposed to be commingled, the risk management framework focuses on the following considerations:

- Market risk (addressed through a combination of margin and F&O guaranty fund contributions, as well as ongoing risk monitoring and market surveillance);
- Liquidity risk (addressed through management of margin and guaranty fund assets, including through relevant investment policies and procedures and liquidity management procedures);
- Credit risk (regularly monitored and mitigated via membership eligibility standards, as well as margin and guaranty fund requirements); and
- Operational risk (mitigated through implementation of risk management and other policies and procedures and monitoring of Clearing Members' compliance with them).

ICE Clear Europe's risk management functions are led by its risk department.

H. Description of Financial Resources of the Clearing Organization

ICE Clear Europe maintains and will maintain adequate financial resources to discharge its financial obligations as a clearing organization under applicable law. In this regard, we note that ICE Clear Europe, in addition to being a registered DCO, is an authorized central counterparty under the European Market Infrastructure Regulation (EMIR), a clearing house and central counterparty under the UK Financial Services and Markets Act 2000 and a registered securities clearing agency under the Securities Exchange Act of 1934, as amended (and a "covered clearing agency" under applicable regulations thereunder).

ICE Clear Europe's financial resources will be available to cover its obligations in respect of commingled Covered IFAD Products to the same extent as under its current operations.

Pursuant to its Rules, ICE Clear Europe can apply several forms of financial resources to cover losses in connection with a default by a Clearing Member involving F&O Contracts (including Covered Products). With respect to the defaulting Clearing Member itself, these include margin posted by the defaulting Clearing Member (subject to prohibitions on the use of customer account margin to cover proprietary account

losses and to applicable law) and the contribution of the defaulting Clearing Member to the F&O Guaranty Fund. To the extent necessary, the Clearing House will also apply its own Clearing House F&O Contribution to the F&O default resources. Thereafter, ICE Clear Europe can apply contributions to the F&O Guaranty Fund from non-defaulting F&O Clearing Members and, in extreme cases, can make an assessment on F&O Clearing Members to cover additional losses. ICE Clear Europe maintains separate Guaranty Funds in respect of its F&O and CDS business lines, such that guaranty fund contributions of non-defaulting Clearing Members with respect to one category of contracts cannot be used to cover losses on contracts in the other categories.

As of March 31, 2020, initial margin requirements in respect of F&O Contracts were approximately USD 60 billion and initial margin deposits in respect of Current Covered Products (i.e. energy commodity products) were approximately USD 38 billion. As of such date, ICE Clear Europe's Clearing House contribution to F&O default resources was approximately USD 183 million, and the F&O Guaranty Fund was approximately USD 3.2 billion.

I. Description of the Margin Methodology Applied to Commingled Positions

ICE Clear Europe intends to continue to use its existing F&O margin methodology for the Covered Products, which will permit certain margin offsets among Covered IFAD Products and other Covered Products. ICE Clear Europe uses the ICE Risk Model to determine potential future exposure for purposes of original margin requirements for F&O Contracts, which will include the Covered IFAD Products. The ICE Risk Model generally uses a filtered historical simulation method for margin for energy products, and also imposes margin add-ons as appropriate including concentration charges and stress margin. ICE Clear Europe's F&O margin methodology will in any event continue to conform to the applicable requirements under Commission Rule 39.13 and other applicable law.

J. Analysis of Clearing House Ability to Manage a Potential Default With Respect to Commingled Products

ICE Clear Europe is confident in its ability to manage a potential default with respect to a commingled product. ICE Clear Europe intends to use the same default procedures and methodologies that currently exist and that function effectively today under its existing rules for Covered Products. ICE Clear Europe does not anticipate any incremental difficulties in handling such a default if Covered IFAD Products are carried in the futures account of FCM Clearing Members.

In particular, the Clearing House believes that its default procedures, as discussed in subsection K below, together with its F&O margin, F&O Guaranty Fund and other financial resources, as discussed in subsections H and I above, are sufficient to permit the Clearing House to manage a potential default and comply with its obligations in respect thereof under the Act, Commission regulations and other applicable law.

K. Discussion of Default Procedures

As set out in its Rules and Procedures (including its Auction Terms for F&O Default Auctions), ICE Clear Europe has a detailed and tested a set of procedures for handling the default of an F&O Clearing Member, including an FCM Clearing Member. Upon the occurrence of a default, the Clearing House is entitled to close out all open contract positions of the defaulting Clearing Member, and has broad flexibility in the manner of doing so.⁶ It is expected that Covered IFAD Products of a defaulting F&O Clearing Member would generally be liquidated through transactions on IFAD, where possible. If positions could not be unwound through market transactions, ICE Clear Europe would be permitted under its Rules to auction the relevant position among its non-defaulting Clearing Members, under its Auction Terms for F&O Default Auctions, or take other actions in its discretion and in accordance with the Rules to unwind or settle the position.

Following completion of the close-out of all positions in the futures customer account, ICE Clear Europe would calculate a net sum under its Rules for that account taking into account the close-out loss or gain to the Clearing House, the available margin and Guaranty Fund contribution of the defaulting Clearing Member and, if necessary, the Clearing House F&O Contribution and available F&O Guaranty Fund contributions of non-defaulting Clearing Members in the relevant product category.⁷ The net sum calculated in respect of the commingled futures account would, under the Rules, and consistent with applicable law, be determined separately from any other customer account class or from the proprietary account of the defaulting Clearing Member.⁸

Although ICE Clear Europe's Rules do not generally address the close out by an FCM of its customer's position in the case of a customer default, ICE Clear Europe understands that FCMs generally have broad authority, under their client documentation, to take steps in the case of default to close out customer positions and apply margin provided by the customer.

L. Description of Arrangement for Obtaining Daily Position Data from each Beneficial Owner of Commingled Positions

IFAD itself captures and retains data relating to all transactions on the IFAD market, and such data is available for market surveillance purposes as well as for risk management by ICE Clear Europe as the clearing organization for the market. In addition, ICE Clear Europe's risk department actively monitors the positions of Clearing Members throughout the trading day, including with respect to the concentration of a Clearing Member's positions. To the extent required by applicable law or otherwise required in the performance of its clearing functions, ICE Clear Europe has the authority under its Rules to obtain additional beneficial owner level position data from its Clearing Members. Specifically, among other provisions, Rule 202(a)(v) requires a Clearing Member to respond "promptly to any direction by the Clearing

⁶ See Clearing House Rules 902-905.

⁷ See Clearing House Rules 906 and 1604.

⁸ Under Rule 1604(d), any such net sum payable by the Clearing House is intended to be treated in accordance with applicable U.S. law, including the Act and the U.S. Bankruptcy Code.

House to provide information or documentation.” In addition, the standard ICE Clear Europe GCM file, which Clearing Members are required to provide, includes beneficial owner level position data.

4. Compliance with the Act and Regulations.

ICE Clear Europe has determined that the proposed commingling of the Covered IFAD Products in the futures customer account subject to Sections 4d(a) and (b) of the Act complies with the requirements of the Act and the regulations of the Commission. In this regard, ICE Clear Europe has considered the DCO Core Principles in Section 5b of the Act and has determined that the proposed commingling is potentially relevant to the following Core Principles: (D) Risk Management, (F) Treatment of Funds and (G) Default Rules and Procedures, and the applicable regulations of the Commission thereunder:

- *Risk Management.* As discussed herein, ICE Clear Europe proposes to set margin requirements for the Covered IFAD Products using the ICE Risk Model, as it applies to other energy contracts. Pursuant to the ICE Risk Model, and consistent with the treatment of Current Covered Products, ICE Clear Europe also proposes to provide portfolio margining with respect to Covered IFAD Products, together with other Covered Products, including appropriate margin offsets. ICE Clear Europe believes that the price risks with respect to Covered IFAD Products and the other Covered Products are sufficiently correlated to support such portfolio margining to the extent provided in the ICE Risk Model. Accordingly, in ICE Clear Europe’s view, the proposed commingling and portfolio margining of Covered IFAD Products is consistent with the requirements of Core Principle D and Commission Rule 39.13.
- *Treatment of Funds.* ICE Clear Europe proposes to permit commingling of Covered IFAD Products with other futures and foreign futures in the customer futures account under Section 4d(a) and (b) of the Act, as contemplated in Commission Rule 39.15(b)(2)(ii). ICE Clear Europe has set forth above relevant information in response to the requirements of that Rule, and believes the requirements are satisfied. Accordingly, ICE Clear Europe believes the proposed comingling is consistent with the requirements of Core Principle F and Commission Rule 39.15.
- *Default Rules and Procedures.* ICE Clear Europe believes that its existing Rules and Procedures, as modified in the IFAD Filing, are sufficient for it to be able to take timely action to close out IFAD contracts and continue to meet its obligations in the event of a default by an F&O Clearing Member, including in situations where such contracts may be commingled with other futures and foreign futures in the futures customer account of an FCM Clearing Member. As such, ICE Clear Europe believes that the proposed commingling is consistent with the requirements of Core Principle G and Commission Rule 39.16.

ICE Clear Europe has thus determined that the amendments set forth herein, including the attached form of Circular, comply with the Act and the rules and regulations

promulgated by the Commission thereunder. ICE Clear Europe is not aware of any substantive opposing views expressed regarding the amendments discussed herein.

5. Governance.

ICE Clear Europe is proposing to adopt the amendments discussed herein in accordance with ICE Clear Europe Rules 101 (specifically, the definitions of “Permitted Co-Mingled Contract” and “U.S. Future”), 1603 and 1605. ICE Clear Europe has considered and approved the proposed commingling requested in this submission through its internal governance processes. These processes have included review and approval of the proposed commingling, in connection with the broader determination to accept IFAD products for clearing, by the F&O Product Risk Committee, the Client Risk Committee, the Executive Risk Committee and ultimately by the ICE Clear Europe Board.

ICE Clear Europe certifies that, concurrent with this filing, a copy of this submission has been posted on its website.

If you or your staff should have any questions or comments or require further information regarding this submission, please do not hesitate to contact the undersigned at george.milton@theice.com or +44 20 7429 4564.

Very truly yours,

A handwritten signature in blue ink, appearing to read 'G. Milton', with a horizontal line underneath.

George Milton
Interim Head of Regulation & Compliance

Annex A

Initial Covered IFAD Products

Physically Settled Contracts

Murban Futures Contract

Cash Settled Contracts

<u>Crude Outrights</u>	<u>Crude Differentials</u>	<u>Refined Product Cracks</u>
Murban 1st Line Future	Murban Singapore Marker 1st Line vs Brent 1st Line Future	Singapore Gasoil (Platts) vs Murban 1 st Line Future
Murban Singapore Marker 1st Line Future	Murban 1st Line Future vs Brent 1st Line Future	Fuel Oil 380 cst Singapore (Platts) vs Murban 1 st Line Future
Murban 1st Line Balmo Future	Murban 1st Line vs Dated Brent (Platts) Future	Singapore Mogas 92 Unleaded (Platts) vs Murban 1 st Line Future
Murban Singapore Marker 1st Line Balmo Future	Murban Singapore Marker 1st Line vs Brent 1st Line Balmo Future	Naphtha C+F Japan (Platts) vs Murban 1st Line Future
	Murban Singapore Marker 1 st Line vs Brent Singapore Marker 1 st Line Future	
	Murban Singapore Marker 1 st Line vs Brent Singapore Marker 1 st Line Balmo Future	
	Murban 1st Line vs WTI 1st Line Future	
	Murban 1st Line Future vs Brent 1st Line Balmo Future	
	Murban 1st Line vs Dated Brent (Platts) Balmo Future	
	Murban 1st Line vs WTI 1st Line Balmo Future	

