



Submission No. 23-120
September 8, 2023

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

Re: New Option on California Low Carbon Fuel Standard Credit (OPIS) Future and Related Amendments (1 of 6)
Submission Pursuant to Section 5c(c)(1) of the Act and Regulation 40.2

Dear Mr. Kirkpatrick:

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended (the “CEA”), and Commission Regulations 40.2, ICE Futures U.S., Inc. (“Exchange”) submits, by written certification, new Rules 18.E.159, 19.C.150-19.C.153, and 19.A.79, amendments to Rule 19.01, and amendments to Resolutions 1 and 2 of Chapters 18 and 19. The new rules and amendments provide for five new futures and one new option on futures contracts, which will be listed on or about September 25, 2023, or such other date as the Exchange shall determine which shall be no sooner than the second business day following the business day on which this submission is received by the Commission.

Physical Environmental Option on Futures Contract

a. Option on California Low Carbon Fuel Standard Credit (OPIS) Future

The Exchange is listing one new option on futures contract calling for the delivery of California Low Carbon Fuel Standard Credits, as published by OPIS. The options are European-style and are based on the Exchange’s California Low Carbon Fuel Standard Credit (OPIS) Futures contracts. The new contract will be margined based on futures-style margining, for which the premium for the contracts will be paid in full at maturity, as opposed to equity-style margining. The options will cease trading at 4:00 p.m. (EPT) on the 15th calendar day of the delivery month. If the 15th calendar day is not a business day, then the expiry day will be the first business day following the 15th calendar day of the delivery month, consistent with other Physical Environmental options contracts. Options will exercise at 5:30pm EPT on the contract’s last trading day.

The contract sizes, minimum price fluctuations, No-Cancellation Ranges (NCRs), spot month position limits and single and all month accountability levels are provided in relevant documents attached as Exhibit A. All relevant terms of the aforementioned Physical Environmental option on futures contract are similar to other Physical Environmental option on futures contracts listed by the Exchange. The listing cycle and other relevant specifications are provided in the contract specifications in Exhibit A. The new contract is block eligible. The minimum block trade sizes have been set consistent with existing Physical Environmental contracts. New Exchange Rule 18.E.159 lists the new option on futures contract. The Exchange has set spot month position limits and single and all-months-combined accountability levels for

the option on futures contract at levels identical to those of existing contracts listed by the Exchange for LCFS futures contracts. Positions held in the new option on futures contract will be aggregated with the underlying futures contract (LFS) for position limits and single and all-month accountability purposes. Additionally, it is the Exchange's good faith belief that the contract does not meet the definition of *referenced contract* as prescribed in CFTC Regulation §150.1.¹

Oil Americas Futures and Option on Futures Contracts

a. Crude Diff - Argus Bakken (DAPL) Crude Oil Trade Month Future

The Exchange is listing one monthly cash settled futures contract, the Crude Diff - Argus Bakken (DAPL) Crude Oil Trade Month Future ("DPL"), which is based on the average of the daily prices published by Argus for crude oil streams at Bakken DAPL (or, Dakota Access Pipeline) basis WTI Calendar Month Average (CMA NYMEX). Generally, the DPL futures contract will reflect the value of crude streams originating from the Bakken formation with a delivery point near Patoka, IL. The relevant market consists of any crude oil stream meeting the prevailing grade and quality specifications of Bakken crude oil. The contract supplements the existing suite of Oil Americas and crude oil contracts currently listed by the Exchange. The contract will cease trading at the close of trading on the last business day that falls on or before the 25th calendar day of the month prior to the contract month. If the 25th calendar day is a weekend or holiday, trading shall cease on the first business day prior to the 25th calendar day. The contract will settle to a price in USD and cents per barrel based on the average of the specified daily prices published by Argus during the determination period.

b. Crude Diff - ICE HITAN EDM 1a Index Future

The Exchange is listing one monthly cash settled futures contract, the Crude Diff - ICE HITAN EDM 1a Index Future ("HTN") is a monthly cash settled future based on the ICE HITAN Edmonton 1a Monthly Volume Weighted Average Price Index (ICE HITAN EDM 1a). Generally, the HTN futures contract will reflect the values of Canadian High TAN crude streams at Edmonton, Alberta. The crude streams included in the index are Access Western Blend ("AWB"), Western Canadian Dilbit ("WDB"), Surmont Heavy Dilbit ("SHD"), and Kearl Lake ("KDB"). The contract supplements the existing suite of Oil Americas and crude oil contracts currently listed by the Exchange. Trading shall cease one Canadian business day prior to the Notice of Shipments (NOS) date on the Enbridge Pipeline. The NOS date occurs on or about the 20th calendar day of the month, subject to confirmation by Enbridge Pipeline. The official schedule for the NOS dates will be made publicly available by Enbridge Pipeline prior to the start of each year. The contract will settle to a price in USD and cents per barrel based on the ICE HITAN EDM 1a Index, as published by ICE-NGX. The index pricing period for each contract month begins on the first Canadian business day of the calendar month prior to the contract month and ends on the Canadian business day prior to the NOS date (as published by Enbridge) in the same calendar month.

c. Crude Diff - ICE CLK 1a Index Future

The Exchange is listing one new monthly contract, the Crude Diff - ICE CLK 1a Index Future ("CLK") is a monthly cash settled future based on the ICE Cold Lake 1a Monthly Volume Weighted Average Price Index (ICE CLK 1a). Generally, the CLK contract will reflect the market premium (or discount) between the value of West Texas Intermediate ("WTI"), a US light sweet crude oil blend, and the value of crude oil extracted from oil sand deposits in the Cold Lake basin of Alberta, Canada destined to flow on Cold Lake pipelines at Edmonton and on Enbridge Transfer, Cold Lake, Gibson and Express pipelines at Hardisty. The contract supplements the existing suite of Oil Americas and crude oil contracts currently listed by the Exchange. Trading shall cease one Canadian business day prior to the Notice of Shipments (NOS) date on the Enbridge Pipeline. The NOS date occurs on or about the 20th calendar day of the month, subject to

¹ 17 C.F.R. § 150.1 (October 15, 2020) (providing for *referenced contract* definition).

confirmation by Enbridge Pipeline. The official schedule for the NOS dates will be made publicly available by Enbridge Pipeline prior to the start of each year. The contract will settle to a price in USD and cents per barrel based on the ICE CLK 1a Index, as published by ICE-NGX. The index pricing period for each contract month begins on the first Canadian business day of the calendar month prior to the contract month and ends on the Canadian business day prior to the NOS date (as published by Enbridge) in the same calendar month.

d. Crude Diff - Argus Canadian High TAN (Houston) Crude Oil Trade Month Future

The Exchange is listing one new monthly cash settled futures contract, the Crude Diff - Argus Canadian High TAN (Houston) Crude Oil Trade Month Future (“ARX”) is a cash settled future based on the Argus daily assessment price for Canadian High TAN basis Houston. Generally, the ARX futures contract will reflect the value of Canadian High TAN crude streams with a delivery point of Houston, Texas. The relevant market consists of any crude oil stream meeting the prevailing grade and quality specifications of Canadian High TAN crude oil. The futures contract supplements the existing suite of Oil Americas contracts currently listed by the Exchange. The contract will cease trading at the close of trading on the last business day that falls on or before the 25th calendar day of the month prior to the contract month. If the 25th calendar day is a weekend or holiday, trading shall cease on the first business day prior to the 25th calendar day. The contract will settle to a price in USD and cents per barrel based on the average of the “Diff weighted average” quotations appearing in the “Argus Crude” report under the heading “US Gulf Coast and Midcontinent” subheading “Texas” for “Canadian High TAN Houston”, basis CMA Nymex” for each business day (as specified below) in the determination period.

e. Biodiesel Outright - Soybean Oil (RBD) (Fastmarkets) 1st Line Future

The Exchange is listing one new monthly cash settled futures contract, the Biodiesel Outright - Soybean Oil (RBD) (Fastmarkets) 1st Line Future (“SRB”), which is a monthly cash settled future based on the Fastmarkets daily assessment price for Soybean Oil (RBD). The contract generally represents the price of refined, bleached, and de-odorized (RBD) soybean oil in central Illinois during the contract month. RBD soybean oil has been cleaned to remove impurities and has been degummed to remove lecithin and additional fatty acids. Additional refining removes pigmentation and odors from the oil. RBD soybean oil has various commercial and industrial uses, such as glues and adhesives and in the production of various food products. Increasingly, the oil is being utilized as an input in biodiesel fuel markets. The monthly futures contract supplements the existing suite of Oil Americas contracts currently listed by the Exchange. The contract will cease trading on the last trading day of the contract month, at which time the contract will settle to a price in USD and cents per pound based on the average of daily prices made public by Fastmarkets for Soybean Oil (RBD) for each business day in the contract month. Further, amendments to Rule 19.01 add Fastmarkets to the list of defined terms associated with the Exchanges’ futures and options products.

The contract size, minimum price fluctuation, Interval Price Limits (IPLs) and IPL recalculation times, where applicable, No-Cancellation Ranges (NCRs), spot month position limits and single and all month accountability levels are provided in relevant documents attached as Exhibit A. All relevant terms of the contracts are similar to other Oil Americas futures contracts listed by the Exchange. Each of the new contracts are block eligible. The minimum block trade size has been set consistent with existing Oil Americas futures contracts. The listing cycle and other relevant specifications are provided in the contract specifications in Exhibit A. New Exchange Rules 19.A.79 and 19.C.150-19.C.153 list the new futures contracts. Where applicable, a Deliverable Supply Analysis detailing the methodology the Exchange used to determine the spot month position limits for the Oil Americas contracts is attached hereto as Exhibit B. The Exchange has set single and all month accountability levels for such contracts consistent with the spot month position limits for the products. The Exchange believes that the DPL contract is substantially the same as an existing contract (*look-a-likes*) currently listed on another designated contract market. Therefore, pursuant to CFTC Regulation 150.5(b)(3), the Exchange has set spot month position limits and single and all-months-combined accountability levels for DPL at levels identical to those of existing contracts listed

by such designated contract market, in compliance with the requirement.² Additionally, it is the Exchange's good faith belief that the above-referenced Oil Americas futures contracts do not meet the definition of *referenced contract* as prescribed in CFTC Regulation §150.1.

Certifications

The rules and amendments establishing the new futures and option on futures contracts' terms and conditions are to become effective on the second business day following the business day on which this submission is received by the Commission. The Exchange is not aware of any substantive opposing views to the new futures and option on futures contracts. The Exchange certifies that the rule amendments comply with the requirements of the Act and the rules and regulations promulgated thereunder. The Exchange has reviewed the designated contract market core principles ("Core Principles") as set forth in the Act and has determined that the listing of the contracts complies with the following relevant Core Principles:

COMPLIANCE WITH RULES

The terms and conditions of the new futures and option on futures contracts are set forth in new Rules 18.E.159, 19.A.79, and 19.C.150-19.C.153, amendments to Rule 19.01, and amendments to Resolutions 1 and 2 of Chapters 18 and 19, and will be enforced by the Exchange. In addition, trading of the contracts is subject to all relevant Exchange rules which are enforced by the Market Regulation Department.

CONTRACTS NOT READILY SUBJECT TO MANIPULATION

The new futures and option on futures contracts are not readily subject to manipulation as they are based on established and liquid underlying cash markets. In addition, trading of the new contracts will be monitored by the Market Regulation Department.

POSITION LIMITS OR ACCOUNTABILITY

Positions in the new futures and option on futures contracts will be subject to position limits and accountability levels set by the Exchange. As described above, such position limits are based upon existing levels set for substantially similar products at the Exchange or another designated contract market or based on the deliverable supply of the cash commodity underlying the contract. Positions held in the new option on futures contract will be aggregated with the futures contract underlying the option contract for purposes of position limits and accountability.

FINANCIAL INTEGRITY OF CONTRACTS

The new futures and option on futures contracts will be cleared by ICE Clear Europe, a registered derivatives clearing organization subject to Commission regulation, and carried by registered futures commission merchants qualified to handle customer business.

The Exchange is not aware of any opposing views expressed by members or others regarding the listing of the new futures and option on futures contracts and the adoption of related amendments. The Exchange further certifies that concurrent with this filing a copy of this submission was posted on the Exchange's website, which may be accessed at: (<https://www.theice.com/futures-us/regulation#rule-filings>).

² 17 C.F.R. § 150.5(b)(3) (October 15, 2020) (relevant regulation providing that: "For any newly listed commodity derivative contract subject to paragraph (b) of this section that is substantially the same as an existing contract listed on a designated contract market or swap execution facility that is a trading facility, the designated contract market or swap execution facility that is a trading facility listing such newly listed contract shall adopt spot month, individual month, and all-months-combined speculative position limits comparable to those of the existing contract.") Here, the DPL contract has nearly identical deliverable instruments and expiration schedules to those listed by CME Group in its Bakken DAPL (Argus) Monthly Futures (DAB). Therefore, the Exchange has determined to set spot month speculative position limits, single and all-months-combined accountability levels at 2,000 contracts for DPL, identical to those at CME Group. (<https://www.cmegroup.com/markets/energy/crude-oil/bakken-dapl-argus-monthly.contractSpecs.html> and <https://www.cmegroup.com/rulebook/files/position-limits-nymex.xlsx>)

If you have any questions or need further information, please contact the undersigned at patrick.swartz@ice.com.

Sincerely,

A handwritten signature in black ink, appearing to read "Patrick Swartz", written in a cursive style.

Patrick Swartz
Director
Market Regulation

Enc.
cc: Division of Market Oversight
New York Regional Office

EXHIBIT A

Rule	Contract Name	Commodity Code	Contract Size	Unit of Trading	Minimum Tick ^[1]	IPL Amount	IPL Recalc Time (Seconds)	IPL Hold Period (Seconds)	NCR
18.E.159	Option on California Low Carbon Fuel Standard Credit (OPIS) Future	LFT	100	LCFS Credits (MT)	0.25	N/A	N/A	N/A	20% of Premium FMV up to 5.00 (Min.: 0.50/Max: 5.00)
19.C.150	Crude Diff - Argus Bakken (DAPL) Crude Oil Trade Month Future	DPL	1,000	bbbl	0.001	6.25	3	5	0.250
19.C.151	Crude Diff - ICE HITAN EDM 1a Index Future	HTN	1,000	bbbl	0.0001	6.25	3	5	0.250
19.C.152	Crude Diff - ICE CLK 1a Index Future	CLK	1,000	bbbl	0.0001	6.25	3	5	0.250
19.C.153	Crude Diff - Argus Canadian High TAN (Houston) Crude Oil Trade Month Future	ARX	1,000	bbbl	0.001	6.25	3	5	0.250
19.A.79	Biodiesel Outright - Soybean Oil (RBD) (Fastmarkets) 1st Line Future	SRB	60,000	lbs	0.0001	1.00	3	5	0.100

[1] The minimum fluctuation for the above futures and options contracts may differ depending on trade type and market.

Resolution No. 1 - Minimum Price Fluctuation Table

The following minimum price fluctuations shall be applicable to Energy Contracts.

Rule Number	Product	Minimum Price Fluctuations	
		Screen	Blocks and other trades outside the central limit order book

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<u>18.E.159</u>	<u>Option on California Low Carbon Fuel Standard Credit (OPIS) Future</u>	<u>0.25</u>	<u>0.25</u>
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Resolution No. 1 - Minimum Price Fluctuation Table

The following minimum price fluctuations shall be applicable to Oil Contracts.

Rule Number	Product	Minimum Price Fluctuations	
		Screen	Blocks and other trades outside the central limit order book

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<u>19.C.150</u>	<u>Crude Diff - Argus Bakken (DAPL) Crude Oil Trade Month Future</u>	<u>0.01</u>	<u>0.01</u>
<u>19.C.151</u>	<u>Crude Diff - ICE HITAN EDM 1a Index Future</u>	<u>0.01</u>	<u>0.01</u>
<u>19.C.152</u>	<u>Crude Diff - ICE CLK 1a Index Future</u>	<u>0.01</u>	<u>0.01</u>
<u>19.C.153</u>	<u>Crude Diff - Argus Canadian High TAN (Houston) Crude Oil Trade Month Future</u>	<u>0.01</u>	<u>0.01</u>
<u>19.A.79</u>	<u>Biodiesel Outright - Soybean Oil (RBD) (Fastmarkets) 1st Line Future</u>	<u>0.0001</u>	<u>0.0001</u>

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Resolution No. 2 – Position Limit/Accountability Table

Rule	Contract Name	Commodity Code	Contract Size	Unit of Trading	Spot Month Limit	Single Month Accountability Level	All Month Accountability Level	Aggregate 1 (Positive Correlation)	Aggregate 2 (Negative Correlation)	Exchange Reportable Level	CFTC Referenced Contract
<u>18.E.159</u>	<u>Option on California Low Carbon Fuel Standard Credit (OPIS) Future</u>	<u>LFT</u>	<u>100</u>	<u>LCFS Credits (MT)</u>	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>LFS</u>		<u>25</u>	<u>N</u>
<u>19.C.150</u>	<u>Crude Diff - Argus Bakken (DAPL) Crude Oil Trade Month Future</u>	<u>DPL</u>	<u>1,000</u>	<u>Barrels</u>	<u>2,000</u>	<u>2,000</u>	<u>2,000</u>	<u>DPL</u>		<u>25</u>	<u>N</u>
<u>19.C.151</u>	<u>Crude Diff - ICE HITAN EDM 1a Index Future</u>	<u>HTN</u>	<u>1,000</u>	<u>Barrels</u>	<u>8,100</u>	<u>8,100</u>	<u>8,100</u>	<u>HTN</u>		<u>25</u>	<u>N</u>
<u>19.C.152</u>	<u>Crude Diff - ICE CLK 1a Index Future</u>	<u>CLK</u>	<u>1,000</u>	<u>Barrels</u>	<u>3,300</u>	<u>3,300</u>	<u>3,300</u>	<u>CLK</u>		<u>25</u>	<u>N</u>
<u>19.C.153</u>	<u>Crude Diff - Argus Canadian High TAN (Houston) Crude Oil Trade Month Future</u>	<u>ARX</u>	<u>1,000</u>	<u>Barrels</u>	<u>5,200</u>	<u>5,200</u>	<u>5,200</u>	<u>ARX</u>		<u>25</u>	<u>N</u>
<u>19.A.79</u>	<u>Biodiesel Outright - Soybean Oil (RBD) (Fastmarkets) 1st Line Future</u>	<u>SRB</u>	<u>60,000</u>	<u>lbs</u>	<u>500</u>	<u>500</u>	<u>500</u>	<u>SRB</u>		<u>25</u>	<u>N</u>

Subchapter 18E – Energy Options Contracts

Rule	Subject
18.E.159	<u>Option on California Low Carbon Fuel Standard Credit (OPIS) Future</u>

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18.E.159 Option on California Low Carbon Fuel Standard Credit (OPIS) Future

Description: An Option on the corresponding month of the California Low Carbon Fuel Standard Credit (OPIS) Future (LFS)

Contract Symbol: LFT

Settlement Method: Exercise into Underlying Futures Contract

Contract Size: 1 California Low Carbon Fuel Standard Credit (OPIS) Future contract

Currency: USD

Minimum Price Fluctuation: The price quotation convention shall be Twenty Five cents (\$0.25) per Credit; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18.

Listing Cycle: 1. The Exchange may list monthly contracts in the Standard Cycle or any other calendar month it determines for the current year and forward for up to 5 years.

2. The Standard Cycle is: January, February, March, April, May, June, July, August, September, October, November and December

Strike Price Intervals: A minimum of ten Strike Prices in increments of \$0.25 above and below the at-the-money Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.25 increments

Last Trading Day: At 4:00 pm EPT on the 15th calendar day of the expiring month. Where the 15th calendar day is not a Business Day, the Last Trading Day shall be the first Business Day following the 15th calendar day of the expiring month.

Option Style: European

Option Premium: Futures Style

Exercise Method: Automatic

Exercise procedure: Clearing Members shall provide exercise and abandon instructions to the Clearing Organization in accordance with the Clearing Organization rules

Exercise time: 5:30 pm EPT on the Last Trading Day

MIC Code: IFED

Clearing Venue: ICEU

SUBCHAPTER 19A - OUTRIGHT-CRUDE OIL AND REFINED PRODUCTS

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19.A.79 Biodiesel Outright - Soybean Oil (RBD) (Fastmarkets) 1st Line Future

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19.A.79 Biodiesel Outright - Soybean Oil (RBD) (Fastmarkets) 1st Line Future

Description: A cash settled future based on the daily settlement price for Soybean Oil (RBD) Futures

Contract Symbol: SRB

Contract Size: 60,000 lbs

Unit of Trading: Any multiple of 60,000 lbs

Currency: US Dollars and cents

Trading Price Quotation: One hundredth of one cent (\$0.0001) per lb

Settlement Price Quotation: One hundredth of one cent (\$0.0001) per lb

Minimum Price Fluctuation: One hundredth of one cent (\$0.0001) per lb

Last Trading Day: Last Trading Day of the contract month

Final Settlement Price: In respect of final settlement, the Floating Price will be a price in USD and cents per pound based on the average of the settlement prices as made public by Fastmarkets for Soybean Oil (RBD).

Contract Series: Up to 48 consecutive months, or as otherwise determined by the Exchange

Business Days: Fastmarkets Business Days

MIC Code: IFED

Clearing Venue: ICEU

SUBCHAPTER 19C - DIFFERENTIAL FUTURES CONTRACTS-CRUDE OIL AND REFINED PRODUCTS

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19.C.150 Crude Diff - Argus Bakken (DAPL) Crude Oil Trade Month Future

19.C.151 Crude Diff - ICE HITAN EDM 1a Index Future

19.C.152 Crude Diff - ICE CLK 1a Index Future

19.C.153 Crude Diff - Argus Canadian High TAN (Houston) Crude Oil Trade Month Future

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19.C.150 Crude Diff - Argus Bakken (DAPL) Crude Oil Trade Month Future

Description: A cash settled future based on the Argus daily assessment price for Bakken DAPL. The Argus Bakken DAPL Crude Oil Trade Month Future is expressed as a differential to WTI Calendar Month Average (CMA NYMEX).

Contract Symbol: DPL

Contract Size: 1,000 barrels

Unit of Trading: Any multiple of 1,000 barrels

Currency: US Dollars and cents

Trading Price Quotation: One cent (\$0.01) per barrel

Settlement Price Quotation: One tenth of one cent (\$0.001) per barrel

Minimum Price Fluctuation: One tenth of one cent (\$0.001) per barrel

Last Trading Day: Trading shall cease at the close of trading on the last business day that falls on or before the 25th calendar day of the month prior to the contract month. If the 25th calendar day is a weekend or holiday, trading shall cease on the first business day prior to the 25th calendar day.

Final Settlement Price: In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the “Diff weighted average” quotations appearing in the "Argus Crude" report under the heading "US Gulf Coast and Midcontinent", subheading “Midcontinent” for “Bakken DAPL”, basis “CMA NYMEX” for each business day (as specified below) in the determination period.

Contract Series: Up to 60 consecutive months, or as otherwise determined by the Exchange

Final Payment Dates: Two Clearing House Business Days following the Last Trading Day

Business Days: Publication days for Argus Crude

MIC Code: IFED

Clearing Venue: ICEU

19.C.151 Crude Diff - ICE HITAN EDM 1a Index Future

Description: A monthly cash settled future based on the ICE HITAN Edmonton 1a Monthly Volume Weighted Average Price Index (ICE HITAN EDM 1a). The ICE HITAN EDM 1a Index is expressed as a differential to the NYMEX WTI 1st Line Future (Calendar Month Average).

Contract Symbol: HTN

Contract Size: 1,000 barrels

Unit of Trading: Any multiple of 1,000 barrels

Currency: US Dollars and cents

Trading Price Quotation: One cent (\$0.01) per barrel

Settlement Price Quotation: One hundredth of one cent (\$0.0001) per barrel

Minimum Price Fluctuation: One hundredth of one cent (\$0.0001) per barrel

Last Trading Day: Trading shall cease one Canadian business day prior to the Notice of Shipments (NOS) date on the Enbridge Pipeline. The NOS date occurs on or about the 20th calendar day of the month, subject to confirmation by Enbridge Pipeline. The official schedule for the NOS dates will be made publicly available by Enbridge Pipeline prior to the start of each year.

Final Settlement Price: A price in USD and cents per barrel based on the ICE HITAN EDM 1a Index, as published by ICE-NGX. The index pricing period for each contract month begins on the first Canadian business day of the calendar month prior to the contract month and ends on the Canadian business day prior to the NOS date (as published by Enbridge) in the same calendar month.

Contract Series: Up to 60 consecutive months, or as otherwise determined by the Exchange

Final Payment Dates: Two Clearing House Business Days following the Last Trading Day

Business Days: Publication days for ICE-NGX Crude Oil Markets

MIC Code: IFED

Clearing Venue: ICEU

19.C.152 Crude Diff - ICE CLK 1a Index Future

Description: A monthly cash settled future based on the ICE Cold Lake 1a Monthly Volume Weighted Average Price Index (ICE CLK 1a). The ICE CLK 1a Index is expressed as a differential to the NYMEX WTI 1st Line Future (Calendar Month Average).

Contract Symbol: CLK

Contract Size: 1,000 barrels

Unit of Trading: Any multiple of 1,000 barrels

Currency: US Dollars and cents

Trading Price Quotation: One cent (\$0.01) per barrel

Settlement Price Quotation: One hundredth of one cent (\$0.0001) per barrel

Minimum Price Fluctuation: One hundredth of one cent (\$0.0001) per barrel

Last Trading Day: Trading shall cease one Canadian business day prior to the Notice of Shipments (NOS) date on the Enbridge Pipeline. The NOS date occurs on or about the 20th calendar day of the month, subject to confirmation by Enbridge Pipeline. The official schedule for the NOS dates will be made publicly available by Enbridge Pipeline prior to the start of each year.

Final Settlement Price: A price in USD and cents per barrel based on the ICE CLK 1a Index, as published by ICE-NGX. The index pricing period for each contract month begins on the first Canadian business day of the calendar month prior to the contract month and ends on the Canadian business day prior to the NOS date (as published by Enbridge) in the same calendar month.

Contract Series: Up to 60 consecutive months, or as otherwise determined by the Exchange

Final Payment Dates: Two Clearing House Business Days following the Last Trading Day

Business Days: Publication days for ICE-NGX Crude Oil Markets

MIC Code: IFED

Clearing Venue: ICEU

19.C.153 Crude Diff - Argus Canadian High TAN (Houston) Crude Oil Trade Month Future

Description: A cash settled future based on the Argus daily assessment price for Canadian High TAN basis Houston. The Argus Canadian High TAN (Houston) Crude Oil Trade Month Future is expressed as a differential to WTI Calendar Month Average (CMA NYMEX).

Contract Symbol: ARX

Contract Size: 1,000 barrels

Unit of Trading: Any multiple of 1,000 barrels

Currency: US Dollars and cents

Trading Price Quotation: One cent (\$0.01) per barrel

Settlement Price Quotation: One tenth of one cent (\$0.001) per barrel

Minimum Price Fluctuation: One tenth of one cent (\$0.001) per barrel

Last Trading Day: Trading shall cease at the close of trading on the last business day that falls on or before the 25th calendar day of the month prior to the contract month. If the 25th calendar day is a weekend or holiday, trading shall cease on the first business day prior to the 25th calendar day.

Final Settlement Price: In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the average of the "Diff weighted average" quotations appearing in the "Argus Crude" report under the heading "US Gulf Coast and Midcontinent" subheading "Texas" for "Canadian High TAN Houston", basis CMA Nymex" for each business day (as specified below) in the determination period.

Contract Series: Up to 60 consecutive months, or as otherwise determined by the Exchange

Final Payment Dates: Two Clearing House Business Days following the Last Trading Day

Business Days: Publication days for Argus Crude

MIC Code: IFED

Clearing Venue: ICEU

Rule 19.01 Definitions

The following capitalized terms shall have the meanings ascribed to them below:

*	*	*
<u>Fastmarkets</u>		<u>shall mean Fastmarkets Limited, or its successor.</u>

* * *

[REMAINDER OF RULEBOOK UNCHANGED]

EXHIBIT B
[REDACTED]