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Commodity Futures Trading Commission  
Three Lafayette Centre  
1155 21st Street, NW  
Washington, DC 20581

Dear Sir or Madam,

**ICE Clear Europe Limited – Regulation 40.6 Self-Certification – New Products**

ICE Clear Europe Limited (“ICE Clear”), a derivatives clearing organization and a private limited company organized under the laws of England and Wales, hereby submits details of a new product launch pursuant to CFTC Regulation 40.6, effective 7 November 2011.

Please find enclosed:

1. a submission cover sheet; and,
2. details of the new products.

The proposed new products are intended to be launched and available for trading on 7 November 2011.

ICE Clear hereby certifies that the proposed new products comply with the Commodity Exchange Act and the regulations thereunder.

ICE Clear has received no opposing views in relation to the proposed new products launch.

Details of the proposed new products have been provided to ICE Clear Clearing Members by Circular C11/145 [https://www.theice.com/publicdocs/clear\\_europe/circulars/C11145.pdf](https://www.theice.com/publicdocs/clear_europe/circulars/C11145.pdf).

If you have any further questions, or require any further information, please feel free to call the undersigned at +44 (0)20 7065 7738.

Yours faithfully



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ICE Clear Europe Limited  
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Enclosures.



## **ICE Tranche 22**

### **New Cleared Product Specifications**

**November 7, 2011**

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## 1 FINANCIAL POWER

### 1.1 PJM Cal 1x Fixed Price Swap

<b>Description</b>	Financial Power swap – Peak, PJM WH Real Time LMP, Cal 1x
<b>Contract Symbol</b>	PMX
<b>Contract Size</b>	800 MWWhs
<b>Unit of Trading</b>	Any multiple of 800 MWWhs
<b>Currency</b>	US Dollars and cents
<b>Trading Price Quotation</b>	One cent (\$0.01) per MWh
<b>Settlement Price Quotation</b>	One cent (\$0.01) per MWh
<b>Minimum Price Fluctuation</b>	One cent (\$0.01) per MWh
<b>Last Trading Day</b>	Three Business Days following the contract month.
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	In respect of daily settlement, the Floating Price will be determined by ICE based on Volume Weighted Trades in the settlement period plus consideration of other cash and derivative markets where necessary.
<b>Final Settlement Price</b>	In respect of final settlement, the Floating Price will be a price in USD and cents per MWh equal to the arithmetic average of the hourly real time Locational Marginal Price (LMPs) during the settlement (nominal) date for PJM Western Hub published by PJM.
<b>Contract Series</b>	Up to 50 consecutive months.
<b>Final Payment Dates</b>	One Business Day following the Last Trading Day
<b>Business Days</b>	US Business Days

### 1.2 PJM Cal 1x Fixed Price Options

<b>Description</b>	Financial Power Options on Peak, PJM WH Real Time LMP, Cal 1x
<b>Contract Symbol</b>	PMX
<b>Contract Size</b>	800 MWWhs
<b>Unit of Trading</b>	Any multiple of 800 MWWhs

<b>Currency</b>	US Dollars and cents
<b>Trading Price Quotation</b>	One cent (\$0.01) per MWh
<b>Settlement Price Quotation</b>	One cent (\$0.01) per MWh
<b>Minimum Price Fluctuation</b>	One cent (\$0.01) per MWh
<b>Last Trading Day</b>	Second to last Friday of December prior to the contract period.
<b>Option Type</b>	Options are European style and will be automatically exercised on the expiry day if they are "in the money". If an option is "out of the money" it will expire automatically. It is not permitted to exercise the option on any other day or in any other circumstances. No manual exercise is permitted.
<b>Option Premium/Daily Margin</b>	Options are equity-style and there is no daily Variation Margin payment. The premium is paid/received on the business day following the day of trade. Net Liquidating Value (NLV) will be re-calculated each business day based on the relevant daily settlement prices. For buyers of options the NLV credit will be used to off-set their Original Margin (OM) requirement; for sellers of options, the NLV debit must be covered by cash or collateral in the same manner as OM requirement. OM for all options contracts is based on SPAN.
<b>Expiry</b>	22:30 London Time (17:30 EST). Automatic exercise settings are pre-set to exercise contracts which are one minimum price fluctuation or more 'in the money' with reference to the relevant reference price. Members cannot override automatic exercise settings or manually enter exercise instructions for this contract. The reference price will be a price in USD and cents per MWh equal to the daily weighted average price of the PJM WH Real Time months for the relevant twelve month period beginning with the January and ending with the December contract on the option's last trading day.
<b>Contract Series</b>	Up to 4 consecutive calendar years.
<b>Final Payment Dates</b>	One Business Day following the Last Trading Day
<b>Business Days</b>	US Business Days

### 1.3 PJM Planning Year 1x Fixed Price Swap

<b>Description</b>	Financial Power swap – Peak, PJM WH Real Time LMP, PY 1x
<b>Contract Symbol</b>	PWP
<b>Contract Size</b>	800 MWs

<b>Unit of Trading</b>	Any multiple of 800 MWhs
<b>Currency</b>	US Dollars and cents
<b>Trading Price Quotation</b>	One cent (\$0.01) per MWh
<b>Settlement Price Quotation</b>	One cent (\$0.01) per MWh
<b>Minimum Price Fluctuation</b>	One cent (\$0.01) per MWh
<b>Last Trading Day</b>	Three Business Days following the contract month.
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	In respect of daily settlement, the Floating Price will be determined by ICE based on Volume Weighted Trades in the settlement period plus consideration of other cash and derivative markets where necessary.
<b>Final Settlement Price</b>	In respect of final settlement, the Floating Price will be a price in USD and cents per MWh equal to the arithmetic average of the hourly real time Locational Marginal Price (LMPs) during the settlement (nominal) date for PJM Western Hub published by PJM.
<b>Contract Series</b>	Up to 50 consecutive months.
<b>Final Payment Dates</b>	One Business Day following the Last Trading Day
<b>Business Days</b>	US Business Days

#### 1.4 PJM Planning Year 1x Fixed Price Options

<b>Description</b>	Financial Power Options on Peak, PJM WH Real Time LMP, PY 1x
<b>Contract Symbol</b>	PWP
<b>Contract Size</b>	800 MWhs
<b>Unit of Trading</b>	Any multiple of 800 MWhs
<b>Currency</b>	US Dollars and cents
<b>Trading Price Quotation</b>	One cent (\$0.01) per MWh
<b>Settlement Price Quotation</b>	One cent (\$0.01) per MWh
<b>Minimum Price Fluctuation</b>	One cent (\$0.01) per MWh

<b>Last Trading Day</b>	Second to last Friday of May prior to the contract period.
<b>Option Type</b>	Options are European style and will be automatically exercised on the expiry day if they are "in the money". If an option is "out of the money" it will expire automatically. It is not permitted to exercise the option on any other day or in any other circumstances. No manual exercise is permitted.
<b>Option Premium/Daily Margin</b>	Options are equity-style and there is no daily Variation Margin payment. The premium is paid/received on the business day following the day of trade. Net Liquidating Value (NLV) will be re-calculated each business day based on the relevant daily settlement prices. For buyers of options the NLV credit will be used to off-set their Original Margin (OM) requirement; for sellers of options, the NLV debit must be covered by cash or collateral in the same manner as OM requirement. OM for all options contracts is based on SPAN.
<b>Expiry</b>	22:30 London Time (17:30 EST). Automatic exercise settings are pre-set to exercise contracts which are one minimum price fluctuation or more 'in the money' with reference to the relevant reference price. Members cannot override automatic exercise settings or manually enter exercise instructions for this contract. The reference price will be a price in USD and cents per MWh equal to the daily weighted average price of the Peak PJM WH Real Time months for the relevant twelve month period beginning with the June and ending with the May contract on the option's last trading day.
<b>Contract Series</b>	Up to 4 consecutive planning years.
<b>Final Payment Dates</b>	One Business Day following the Last Trading Day
<b>Business Days</b>	US Business Days

### 1.5 PJM WH Real Time Off-Peak Monthly Options

<b>Description</b>	Financial Power Options on Off-Peak Monthly, PJM WH Real Time LMP
<b>Contract Symbol</b>	OPJ
<b>Contract Size</b>	50 MWhs
<b>Unit of Trading</b>	Any multiple of 50 MWhs
<b>Currency</b>	US Dollars and cents
<b>Trading Price Quotation</b>	One cent (\$0.01) per MWh

<b>Settlement Price Quotation</b>	One cent (\$0.01) per MWh
<b>Minimum Price Fluctuation</b>	One cent (\$0.01) per MWh
<b>Last Trading Day</b>	Two Business Days prior to the contract month.
<b>Option Type</b>	Options are European style and will be automatically exercised on the expiry day if they are "in the money". If an option is "out of the money" it will expire automatically. It is not permitted to exercise the option on any other day or in any other circumstances. No manual exercise is permitted.
<b>Option Premium/Daily Margin</b>	Options are equity-style and there is no daily Variation Margin payment. The premium is paid/received on the business day following the day of trade. Net Liquidating Value (NLV) will be re-calculated each business day based on the relevant daily settlement prices. For buyers of options the NLV credit will be used to off-set their Original Margin (OM) requirement; for sellers of options, the NLV debit must be covered by cash or collateral in the same manner as OM requirement. OM for all options contracts is based on SPAN.
<b>Expiry</b>	22:30 London Time (17:30 EST). Automatic exercise settings are pre-set to exercise contracts which are one minimum price fluctuation or more 'in the money' with reference to the relevant reference price. Members cannot override automatic exercise settings or manually enter exercise instructions for this contract. The reference price will be a price in USD and cents per Mwh equal to the settlement price of the PJM West Real Time Off-Peak for the contract month. For these purposes "settlement price" means the 2nd to last day prior to the settlement month of the PJM West Real Time Off-Peak Swap contract month. For these purposes "settlement month" means the month in which price determination for the swap contract month is formulated from the posted prices by PJM Interconnect, Inc. When exercised against, the Clearing House, at its discretion, selects sellers against which to exercise on a pro-rata basis.
<b>Contract Series</b>	Up to 50 months
<b>Final Payment Dates</b>	One Business Day following the Last Trading Day
<b>Business Days</b>	US Business Days

### 1.6 PJM Off-Peak Cal 1x Fixed Price Swap

<b>Description</b>	Financial Power swap – Off-Peak, PJM WH Real Time LMP, Cal 1x
<b>Contract Symbol</b>	PWC





<b>Contract Size</b>	50 MWhs
<b>Unit of Trading</b>	Any multiple of 50 MWhs
<b>Currency</b>	US Dollars and cents
<b>Trading Price Quotation</b>	One cent (\$0.01) per MWh
<b>Settlement Price Quotation</b>	One cent (\$0.01) per MWh
<b>Minimum Price Fluctuation</b>	One cent (\$0.01) per MWh
<b>Last Trading Day</b>	Three Business Days following the contract month.
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	In respect of daily settlement, the Floating Price will be determined by ICE based on Volume Weighted Trades in the settlement period plus consideration of other cash and derivative markets where necessary.
<b>Final Settlement Price</b>	In respect of final settlement, the Floating Price will be a price in USD and cents per MWh equal to the arithmetic average of the hourly real time Locational Marginal Price (LMPs) during the settlement (nominal) date for PJM Western Hub Off-Peak published by PJM.
<b>Contract Series</b>	Up to 50 consecutive months.
<b>Final Payment Dates</b>	One Business Day following the Last Trading Day
<b>Business Days</b>	US Business Days

### 1.7 PJM Off-Peak Cal 1x Fixed Price Options

<b>Description</b>	Financial Power Options on Off-Peak, PJM WH Real Time LMP, Cal 1x
<b>Contract Symbol</b>	PWC
<b>Contract Size</b>	50 MWhs
<b>Unit of Trading</b>	Any multiple of 50 MWhs
<b>Currency</b>	US Dollars and cents
<b>Trading Price Quotation</b>	One cent (\$0.01) per MWh
<b>Settlement Price Quotation</b>	One cent (\$0.01) per MWh

<b>Minimum Price Fluctuation</b>	One cent (\$0.01) per MWh
<b>Last Trading Day</b>	Second to last Friday of December prior to the contract period.
<b>Option Type</b>	Options are European style and will be automatically exercised on the expiry day if they are "in the money". If an option is "out of the money" it will expire automatically. It is not permitted to exercise the option on any other day or in any other circumstances. No manual exercise is permitted.
<b>Option Premium/Daily Margin</b>	Options are equity-style and there is no daily Variation Margin payment. The premium is paid/received on the business day following the day of trade. Net Liquidating Value (NLV) will be re-calculated each business day based on the relevant daily settlement prices. For buyers of options the NLV credit will be used to off-set their Original Margin (OM) requirement; for sellers of options, the NLV debit must be covered by cash or collateral in the same manner as OM requirement. OM for all options contracts is based on SPAN.
<b>Expiry</b>	22:30 London Time (17:30 EST). Automatic exercise settings are pre-set to exercise contracts which are one minimum price fluctuation or more 'in the money' with reference to the relevant reference price. Members cannot override automatic exercise settings or manually enter exercise instructions for this contract. The reference price will be a price in USD and cents per MWh equal to the daily weighted average price of the Off-Peak PJM WH Real Time months for the relevant twelve month period beginning with the January and ending with the December contract on the option's last trading day.
<b>Contract Series</b>	Up to 4 consecutive calendar years.
<b>Final Payment Dates</b>	One Business Day following the Last Trading Day
<b>Business Days</b>	US Business Days

## 2 OIL

### 2.1 Gasoil Outright – Low Sulphur Gasoil Average Price Option

<b>Description</b>	The Low Sulphur Gasoil Average Price Option is based on the underlying ICE Low Sulphur Gasoil 1st Line Swap (ULA) and will automatically exercise into the settlement price of the 1st Line Swap on the day of expiry of the options contract.
<b>Contract Symbol</b>	ULA



<b>Hedge Instrument</b>	The delta hedge for the Low Sulphur Gasoil Average Price Option is the Low Sulphur Gasoil 1st Line Swap (ULA).
<b>Contract Size</b>	100 Metric Tonnes
<b>Unit of Trading</b>	Any multiple of 100 Metric Tonnes
<b>Currency</b>	US Dollars and cents
<b>Trading Price Quotation</b>	One cent (\$0.01) per Metric Tonne
<b>Settlement Price Quotation</b>	One tenth of one cent (\$0.001) per Metric Tonne
<b>Minimum Price Fluctuation</b>	One tenth of one cent (\$0.001) per Metric Tonne
<b>Last Trading Day</b>	Close of Business on the Last Business Day of the contract month.
<b>Option Type</b>	Options are Asian style (Average Price) and will be automatically exercised on the expiry day if they are "in the money". If an option is "out of the money" it will expire automatically. It is not permitted to exercise the option on any other day or in any other circumstances. No manual exercise is permitted.
<b>Option Premium/Daily Margin</b>	Low Sulphur Gasoil Average Price Options are premium-paid-upfront options. The traded premium will therefore be debited by the Clearing House from the Buyer and credited to the Seller on the morning of the Business Day following the day of trade of the option. Members who are long premium-paid-upfront options will receive a Net Liquidating Value (NLV) credit to the value of the premium which is used to offset the initial margin requirement flowing from both these options and positions in other energy contracts. Members who are short premium-paid-upfront options will receive an NLV debit in addition to their initial margin requirement. NLV is calculated daily with reference to the settlement price of the option.
<b>Expiry</b>	16:30 London Time. Automatic exercise settings are pre-set to exercise contracts which are one minimum price fluctuation or more "in the money" with reference to the relevant reference price. Members cannot override automatic exercise settings or manually enter exercise instructions for this contract. The reference price will be a price in USD and cents per Metric Tonne equal to the arithmetic average of the settlement prices of the ICE Gasoil 1st Line Swap for the contract month. When exercised against, the Clearing House, at its discretion, selects sellers against which to exercise on a pro-rata basis.
<b>Contract Series</b>	Up to 60 consecutive months.
<b>Final Payment Dates</b>	One Business Day following the Last Trading Day

<b>Business Days</b>	ICE Business Days
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## 2.2 Gasoil Arb – 0.5% Singapore Gasoil vs. Low Sulphur Gasoil 1<sup>st</sup> Line Swap

<b>Description</b>	A monthly cash settled swap based on the difference between the Platts daily assessment price for Singapore 0.5% Gasoil and the ICE daily settlement price for Low Sulphur Gasoil 1st Line Swap.
<b>Contract Symbol</b>	ULP
<b>Contract Size</b>	1000 Barrels
<b>Unit of Trading</b>	Any multiple of 1000 Barrels
<b>Currency</b>	US Dollars and cents
<b>Trading Price Quotation</b>	One tenth of one cent (\$0.001) per Bbl
<b>Settlement Price Quotation</b>	One tenth of one cent (\$0.001) per Bbl
<b>Minimum Price Fluctuation</b>	One tenth of one cent (\$0.001) per Bbl
<b>Last Trading Day</b>	First Business day following the contract month.
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	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.
<b>Final Settlement Price</b>	<p>In respect of final settlement, the Floating Price will be a price in USD and cents per Barrel based on the difference between the mean of the relevant high and low quotations appearing in the "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Singapore" and "FOB Singapore" for the "Gasoil Reg 0.5% sulfur" quotation minus the average of the settlement prices as made public by ICE for the ICE Low Sulphur Gasoil 1st Line Swap quotation for each Business Day in the determination period.</p> <p>The conversion factor for this contract is 1 Metric Tonne = 7.45 Barrels</p>
<b>Roll Adjust Provision</b>	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Low Sulphur Gasoil Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.

<b>Contract Series</b>	Up to 36 consecutive months.
<b>Final Payment Dates</b>	One Business Day following the Last Trading Day
<b>Business Days</b>	ICE Business Days

### 2.3 Gasoil Diff – 0.1% Gasoil CIF MED Cargoes vs. Low Sulphur Gasoil 1<sup>st</sup> Line Swap

<b>Description</b>	A monthly cash settled swap based on the difference between the Platts daily assessment price for Gasoil 0.1% CIF Med Cargoes and the ICE daily settlement price for ICE Low Sulphur Gasoil 1st Line Swap.
<b>Contract Symbol</b>	ULQ
<b>Contract Size</b>	1000 Metric Tonnes
<b>Unit of Trading</b>	Any multiple of 1000 Metric Tonnes
<b>Currency</b>	US Dollars and cents
<b>Trading Price Quotation</b>	One cent (\$0.01) per Metric Tonne for Blocks (\$0.25 for screen)
<b>Settlement Price Quotation</b>	One tenth of a cent (\$0.001) per Metric Tonne
<b>Minimum Price Fluctuation</b>	One tenth of a cent (\$0.001) per Metric Tonne
<b>Last Trading Day</b>	First Business day following the contract month.
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	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.
<b>Final Settlement Price</b>	In respect of final settlement, the Floating Price will be a price in USD and cents per Metric Tonne based on the average of the assessment prices appearing in the "Platts European Marketscan" under the heading "Mediterranean cargoes" subheading "CIF Med (Genova/Lavera)" for the "Gasoil 0.1%" quotation minus the average of the settlement prices as made public by ICE for the ICE Low Sulphur Gasoil 1st Line Swap quotation for each Business Day in the determination period.
<b>Roll Adjust Provision</b>	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Low Sulphur Gasoil Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's

	futures contract.
<b>Contract Series</b>	Up to 60 consecutive months.
<b>Final Payment Dates</b>	One Business Day following the Last Trading Day
<b>Business Days</b>	ICE Business Days

#### 2.4 Gasoil Diff – 0.1% Gasoil FOB Rdam Barges vs. Low Sulphur Gasoil 1<sup>st</sup> Line Swap

<b>Description</b>	A monthly cash settled swap based on the difference between the Platts daily assessment price for Gasoil 0.1% FOB Rotterdam Barges and the ICE daily settlement price for ICE Low Sulphur Gasoil 1st Line Swap.
<b>Contract Symbol</b>	ULR
<b>Contract Size</b>	1000 Metric Tonnes
<b>Unit of Trading</b>	Any multiple of 1000 Metric Tonnes
<b>Currency</b>	US Dollars and cents
<b>Trading Price Quotation</b>	One cent (\$0.01) per Metric Tonne for Blocks (\$0.25 for screen)
<b>Settlement Price Quotation</b>	One tenth of a cent (\$0.001) per Metric Tonne
<b>Minimum Price Fluctuation</b>	One tenth of a cent (\$0.001) per Metric Tonne
<b>Last Trading Day</b>	First Business day following the contract month.
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	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.
<b>Final Settlement Price</b>	In respect of final settlement, the Floating Price will be a price in USD and cents per Metric Tonne based on the average of the assessment prices appearing in the "Platts European Marketscan" under the heading "Northwest Europe barges" subheading "FOB Rotterdam" for the "Gasoil 0.1%" quotation minus the average of the settlement prices as made public by ICE for the ICE Low Sulphur Gasoil 1st Line Swap quotation for each Business Day in the determination period.
<b>Roll Adjust Provision</b>	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Low Sulphur Gasoil Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date,

	the applicable pricing quotation will be rolled to the following month's futures contract.
<b>Contract Series</b>	Up to 60 consecutive months.
<b>Final Payment Dates</b>	One Business Day following the Last Trading Day
<b>Business Days</b>	ICE Business Days

## 2.5 Gasoil Diff – 0.1% Gasoil CIF NWE Cargoes vs. Low Sulphur Gasoil 1<sup>st</sup> Line Swap

<b>Description</b>	A monthly cash settled swap based on the difference between the Platts daily assessment price for Gasoil 0.1% CIF NWE Cargoes and the ICE daily settlement price for ICE Low Sulphur Gasoil 1st Line Swap.
<b>Contract Symbol</b>	ULT
<b>Contract Size</b>	1000 Metric Tonnes
<b>Unit of Trading</b>	Any multiple of 1000 Metric Tonnes
<b>Currency</b>	US Dollars and cents
<b>Trading Price Quotation</b>	One cent (\$0.01) per Metric Tonne for Blocks (\$0.25 for screen)
<b>Settlement Price Quotation</b>	One tenth of a cent (\$0.001) per Metric Tonne
<b>Minimum Price Fluctuation</b>	One tenth of a cent (\$0.001) per Metric Tonne
<b>Last Trading Day</b>	First Business day following the contract month.
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	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.
<b>Final Settlement Price</b>	In respect of final settlement, the Floating Price will be a price in USD and cents per Metric Tonne based on the average of the assessment prices appearing in the "Platts European Marketscan" under the heading "Northwest Europe cargoes" subheading "CIF NWE/Basis ARA" for the "Gasoil 0.1%" quotation minus the average of the settlement prices as made public by ICE for the ICE Low Sulphur Gasoil 1st Line Swap quotation for each Business Day in the determination period.
<b>Roll Adjust Provision</b>	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Low Sulphur Gasoil Futures specified in the Floating Price terms above will be used except for the expiration date of the

	commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
<b>Contract Series</b>	Up to 60 consecutive months.
<b>Final Payment Dates</b>	One Business Day following the Last Trading Day
<b>Business Days</b>	ICE Business Days

## 2.6 Gasoil Diff – Diesel 10ppm (UK) CIF NWE Cargoes vs. Low Sulphur Gasoil 1<sup>st</sup> Line Swap

<b>Description</b>	A monthly cash settled swap based on the difference between the Platts daily assessment price for Diesel 10ppm UK CIF NWE Cargoes and the ICE daily settlement price for ICE Low Sulphur Gasoil 1st Line Swap.
<b>Contract Symbol</b>	ULU
<b>Contract Size</b>	1000 Metric Tonnes
<b>Unit of Trading</b>	Any multiple of 1000 Metric Tonnes
<b>Currency</b>	US Dollars and cents
<b>Trading Price Quotation</b>	One cent (\$0.01) per Metric Tonne for Blocks (\$0.25 for screen)
<b>Settlement Price Quotation</b>	One tenth of a cent (\$0.001) per Metric Tonne
<b>Minimum Price Fluctuation</b>	One tenth of a cent (\$0.001) per Metric Tonne
<b>Last Trading Day</b>	First Business day following the contract month.
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	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.
<b>Final Settlement Price</b>	In respect of final settlement, the Floating Price will be a price in USD and cents per Metric Tonne equal to the difference of the arithmetic mean of the relevant high and low quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe cargoes" subheading "CIF NWE/Basis ARA" for the "Diesel 10 ppm UK" quotation minus the average of the settlement prices as made public by ICE for the ICE Low Sulphur Gasoil 1st Line Swap quotation for each Business Day in the determination period.



<b>Roll Adjust Provision</b>	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Low Sulphur Gasoil Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
<b>Contract Series</b>	Up to 60 consecutive months.
<b>Final Payment Dates</b>	One Business Day following the Last Trading Day
<b>Business Days</b>	ICE Business Days

## 2.7 Gasoil Outright –Low Sulphur Gasoil Bullet Swap

<b>Description</b>	A Low Sulphur Gasoil Bullet Swap
<b>Contract Symbol</b>	UUB
<b>Contract Size</b>	100 Metric Tonnes
<b>Unit of Trading</b>	Any multiple of 100 Metric Tonnes
<b>Currency</b>	US Dollars and cents
<b>Trading Price Quotation</b>	One cent (\$0.01) per Metric Tonne for Blocks (\$0.25 for screen)
<b>Settlement Price Quotation</b>	One cent (\$0.01) per Metric Tonne
<b>Minimum Price Fluctuation</b>	One cent (\$0.01) per Metric Tonne
<b>Last Trading Day</b>	Trading shall cease one Business day prior to the ICE Low Sulphur Gasoil Futures contract, ie. 3 Business Days prior to the 14th calendar day of the delivery.
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	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.
<b>Final Settlement Price</b>	In respect of final settlement, the Floating Price will be a price in USD and cents per Metric Tonne based on the average of the settlement prices as made public by ICE for the ICE Low Sulphur Gasoil Futures contract for each Business Day in the determination period.
<b>Contract Series</b>	Up to 36 consecutive months forward, then quarterly out to 48 months, then half yearly out to 60 months.

<b>Final Payment Dates</b>	One Business Day following the Last Trading Day
<b>Business Days</b>	ICE Business Days

## 2.8 Gasoil Outright – European-Style Low Sulphur Gasoil Options

<b>Description</b>	The European-Style Low Sulphur Gasoil Option is based on the underlying ICE Low Sulphur Gasoil Bullet (UUB) and will automatically exercise into the settlement price of the Bullet Swap on the day of expiry of the options contract.
<b>Contract Symbol</b>	UUL
<b>Hedge Instrument</b>	The delta hedge for the EU-Style Low Sulphur Gasoil Option is the Low Sulphur Gasoil Bullet (UUB).
<b>Contract Size</b>	100 Metric Tonnes
<b>Unit of Trading</b>	Any multiple of 100 Metric Tonnes
<b>Currency</b>	US Dollars and cents
<b>Trading Price Quotation</b>	One cent (\$0.01) per Metric Tonne for Blocks (\$0.25 for screen)
<b>Settlement Price Quotation</b>	One cent (\$0.01) per Metric Tonne
<b>Minimum Price Fluctuation</b>	One cent (\$0.01) per Metric Tonne
<b>Last Trading Day</b>	Trading shall cease four Business Days prior to the termination of the ICE Low Sulphur Gasoil Futures contract.
<b>Option Type</b>	Options are European-style and will be automatically exercised on the expiry day if they are in-the-money . The swap resulting from exercise immediately goes to cash settlement relieving market participants of the need to concern themselves with liquidation or exercise issues. If an option is out-of-the-money it will expire automatically. It is not permitted to exercise the option on any other day or in any other circumstances than the Last Trading Day. No manual exercise is permitted.
<b>Option Premium/Daily Margin</b>	The premium on the European-style Low Sulphur Gasoil Option is paid or received on the day following the day of trade. Option positions, as with swap positions, are marked-to-market daily giving rise to positive or negative realized potential variation margin flows. Once the premium is paid there is no additional variation or initial margin payable by the buyer of the option. All open contracts are marked-to-market daily. Initial margin is payable by the buyer and seller of the option, but for the buyer the initial margin will not exceed the value of the premium paid. In addition, the buyer may use the value of the premium of an in-the-money option as collateral against other ICE/ICE Futures margin obligations at

	ICE Clear Europe.
<b>Expiry</b>	16:30 London Time (11:30EST). Automatic exercise settings are pre-set to exercise contracts which are one minimum price fluctuation or more in-the-money with reference to the relevant reference price. Members cannot override automatic exercise settings or manually enter exercise instructions for this contract. The reference price will be a price in USD and cents per metric tonne equal to the settlement price of the ICE Low Sulphur Gasoil Futures for the contract month. For these purposes "settlement price" means the 5th to last business day prior to the Last Trading Day of the ICE Low Sulphur Gasoil Futures contract month. When exercised against, ICE Clear Europe, at its discretion, selects sellers against which to exercise on a pro-rata basis.
<b>Contract Series</b>	The contract will be listed for thirteen consecutive months plus the four subsequent June/December expiries for a total of 17 listed expiries. Within the listed months, all appropriate quarters will also be listed. A new contract will be added immediately following the expiry of the front option month.
<b>Final Payment Dates</b>	One Business Day following the Last Trading Day
<b>Business Days</b>	ICE Business Days

## 2.9 Fuel Oil Diff – 1% FOB Rdam Barges vs. 1% FOB MED Cargoes Swap

<b>Description</b>	A monthly cash settled swap based on the difference between the Platts daily assessment price for 1% FOB Rotterdam Barges Fuel Oil and the Platts daily assessment price for 1% FOB Med Cargoes.
<b>Contract Symbol</b>	FOP
<b>Contract Size</b>	1000 Metric Tonnes
<b>Unit of Trading</b>	Any multiple of 1000 Metric Tonnes
<b>Currency</b>	US Dollars and cents
<b>Trading Price Quotation</b>	One cent (\$0.01) per Metric Tonne for Blocks (\$0.25 for screen)
<b>Settlement Price Quotation</b>	One tenth of a cent (\$0.001) per Metric Tonne
<b>Minimum Price Fluctuation</b>	One tenth of a cent (\$0.001) per Metric Tonne
<b>Last Trading Day</b>	First Business day following the contract month.
<b>Fixed Price</b>	The traded price or the previous day's settlement price

<b>Floating Price</b>	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.
<b>Final Settlement Price</b>	In respect of final settlement, the Floating Price will be a price in USD and cents per Metric Tonne based on the average of the mean of the relevant high and low quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe barges" subheading "FOB Rotterdam" for the "Fuel oil 1.0%" quotation minus the average of the mean of the relevant high and low quotations appearing in the "Platts European Marketscan" under the heading "Mediterranean cargoes" subheading "FOB Med (Italy)" for the "Fuel oil 1.0%" quotation for each Business Day in the determination period.
<b>Contract Series</b>	Up to 60 consecutive months.
<b>Final Payment Dates</b>	One Business Day following the Last Trading Day
<b>Business Days</b>	UK Business Days

## 2.10 Crude Diff – Urals North vs. Dated Brent CFD

<b>Description</b>	A Crude Diff based on the difference between the Urals (Rotterdam) and Dated Brent.
<b>Contract Symbol</b>	CFU
<b>Contract Size</b>	1000 Barrels
<b>Unit of Trading</b>	Any multiple of 1000 Barrels
<b>Currency</b>	US Dollars and cents
<b>Trading Price Quotation</b>	One cent (\$0.01) per Barrel
<b>Settlement Price Quotation</b>	One tenth of a cent (\$0.001) per Barrel
<b>Minimum Price Fluctuation</b>	One tenth of a cent (\$0.001) per Barrel
<b>Last Trading Day</b>	First Business day following the contract month.
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	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.
<b>Final Settlement Price</b>	In respect of final settlement, the Floating Price will be a price in USD and cents per Barrel based on the differential between the average of the

	relevant high/low quotations appearing in the "Platts Crude Oil Marketwire" under the heading "Russian Urals/ESPO spot assessments" for the "Urals (Rotterdam)" \$/bbl quotation and the average relevant high and low quotations appearing in the "Platts Crude Oil Marketwire" under the heading "Key benchmarks (\$/bbl)" for the "Brent (Dated)" quotation published for each day that both are published during the settlement period.
<b>Contract Series</b>	A maximum of 24 consecutive months will be listed commencing with the next calendar month. ICE will list calendar quarterly contracts within the 24 contract months listed. A new contract month will be added upon expiry of the prompt monthly contract. There will be no balance month Urals North CFD's.
<b>Final Payment Dates</b>	One Business Day following the Last Trading Day
<b>Business Days</b>	UK Business Days

### 2.11 Gasoline Outright – Premium Unleaded 10ppm FOB MED Cargoes Swap

<b>Description</b>	A monthly cash settled swap based on the Platts daily assessment price for Premium Unleaded 10ppm FOB Med Cargoes.
<b>Contract Symbol</b>	UCB
<b>Contract Size</b>	1000 Metric Tonnes
<b>Unit of Trading</b>	Any multiple of 1000 Metric Tonnes
<b>Currency</b>	US Dollars and cents
<b>Trading Price Quotation</b>	One cent (\$0.01) per Metric Tonne for Blocks (\$0.25 for screen)
<b>Settlement Price Quotation</b>	One tenth of a cent (\$0.001) per Metric Tonne
<b>Minimum Price Fluctuation</b>	One tenth of a cent (\$0.001) per Metric Tonne
<b>Last Trading Day</b>	First Business day following the contract month.
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	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.
<b>Final Settlement Price</b>	In respect of final settlement, the Floating Price will be a price in USD and cents per Metric Tonne based on the average of the mean of the relevant high and low quotations appearing in the "Platts European Marketscan" under the heading "Mediterranean cargoes" subheading



	"FOB Med (Italy)" for the "Prem Unl 10ppm" quotation for each Business Day in the determination period.
<b>Contract Series</b>	Up to 48 consecutive months.
<b>Final Payment Dates</b>	One Business Day following the Last Trading Day
<b>Business Days</b>	UK Business Days

**2.12 Platts Refined Diff – NYH Heating Oil 2:30 PM ET Settlement vs. Platts 3:15 PM ET Futures Assessment**

<b>Description</b>	A daily cash settled differential contract on the NYH Heating Oil 2:30 PM Settlement vs Platts 3:15 PM ET Platts Futures Assessment.
<b>Contract Symbol</b>	HOK
<b>Contract Size</b>	1000 Barrels
<b>Unit of Trading</b>	Any multiple of 1000 Barrels (42,000 Gallons)
<b>Currency</b>	US Dollars and cents
<b>Trading Price Quotation</b>	One hundredth of cent (\$0.0001) per Gallon
<b>Settlement Price Quotation</b>	One hundredth of cent (\$0.0001) per Gallon
<b>Minimum Price Fluctuation</b>	One hundredth of cent (\$0.0001) per Gallon
<b>Last Trading Day</b>	Close of business on the nominal contract day
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	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.
<b>Final Settlement Price</b>	In respect of final settlement, the Floating Price will be a price in USD and cents per Gallon based on the difference between the Nymex 14:30 New York (19:30 London) settlement price and the Platts 15:15 New York (20:15 London) NYH Heating Oil Futures contract Assessment.
<b>Contract Series</b>	Up to 6 contracts
<b>Final Payment Dates</b>	One Business Day following the Last Trading Day
<b>Business Days</b>	ICE Business Days

## 2.13 Platts Refined Diff – NYH RBOB 2:30 PM ET Settlement vs. Platts 3:15 PM ET Futures Assessment

<b>Description</b>	A daily cash settled differential contract on the NYH Heating Oil 2:30 PM Settlement vs. Platts 3:15 PM ET Platts Futures Assessment.
<b>Contract Symbol</b>	RBK
<b>Contract Size</b>	1000 Barrels
<b>Unit of Trading</b>	Any multiple of 1000 Barrels (42,000 Gallons)
<b>Currency</b>	US Dollars and cents
<b>Trading Price Quotation</b>	One hundredth of cent (\$0.0001) per Gallon
<b>Settlement Price Quotation</b>	One hundredth of cent (\$0.0001) per Gallon
<b>Minimum Price Fluctuation</b>	One hundredth of cent (\$0.0001) per Gallon
<b>Last Trading Day</b>	Close of business on the nominal contract day
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	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.
<b>Final Settlement Price</b>	In respect of final settlement, the Floating Price will be a price in USD and cents per Gallon based on the difference between the Nymex 14:30 New York (19:30 London) settlement price and the Platts 15:15 New York (20:15 London) NYH RBOB Gasoline Futures contract Assessment.
<b>Contract Series</b>	Up to 6 contracts
<b>Final Payment Dates</b>	One Business Day following the Last Trading Day
<b>Business Days</b>	ICE Business Days

## 3 FINANCIAL GAS

### 3.1 Henry Cal 1x Fixed Price Swap

<b>Description</b>	Natural Gas, Henry Hub calendar year swap
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<b>Contract Symbol</b>	HHC
<b>Contract Size</b>	2,500 MMBtus
<b>Unit of Trading</b>	Any multiple of 2,500 MMBtus
<b>Currency</b>	US Dollars and cents
<b>Trading Price Quotation</b>	One hundredth of one cent (\$0.0001) per MMBtu
<b>Settlement Price Quotation</b>	One hundredth of one cent (\$0.0001) per MMBtu
<b>Minimum Price Fluctuation</b>	One hundredth of one cent (\$0.0001) per MMBtu
<b>Last Trading Day</b>	Three Business Days prior to the contract month.
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	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.
<b>Final Settlement Price</b>	In respect of final settlement the Floating Price will be a price in USD and cents per mm Btu dry equal to the monthly last settlement price for natural gas as published by the New York Mercantile Exchange (NYMEX) for the month of production per ISDA commodity definitions.
<b>Contract Series</b>	Up to 120 consecutive months.
<b>Final Payment Dates</b>	One Business Day following the Last Trading Day
<b>Business Days</b>	US Business Days

### 3.2 Henry Cal 1x Fixed Price Options

<b>Description</b>	Natural Gas, Henry Hub calendar year options
<b>Contract Symbol</b>	HHC
<b>Contract Size</b>	2,500 MMBtus
<b>Unit of Trading</b>	Any multiple of 2,500 MMBtus
<b>Currency</b>	US Dollars and cents
<b>Trading Price Quotation</b>	One hundredth of one cent (\$0.0001) per MMBtu



<b>Settlement Price Quotation</b>	One hundredth of one cent (\$0.0001) per MMBtu
<b>Minimum Price Fluctuation</b>	One hundredth of one cent (\$0.0001) per MMBtu
<b>Last Trading Day</b>	Three Business Days prior to the expiration of the underlying January contract of the Henry Hub Natural Gas Swap.
<b>Option Type</b>	Options are European style and will be automatically exercised on the expiry day if they are "in the money". If an option is "out of the money" it will expire automatically. It is not permitted to exercise the option on any other day or in any other circumstances. No manual exercise is permitted.
<b>Option Premium/Daily Margin</b>	Options are equity-style and there is no daily Variation Margin payment. The premium is paid/received on the business day following the day of trade. Net Liquidating Value (NLV) will be re-calculated each business day based on the relevant daily settlement prices. For buyers of options the NLV credit will be used to off-set their Original Margin (OM) requirement; for sellers of options, the NLV debit must be covered by cash or collateral in the same manner as OM requirement. OM for all options contracts is based on SPAN.
<b>Expiry</b>	22:30 London Time (17:30 EST). Automatic exercise settings are pre-set to exercise contracts which are one minimum price fluctuation or more 'in the money' with reference to the relevant reference price. Members cannot override automatic exercise settings or manually enter exercise instructions for this contract. The reference price will be a price in USD and cents per MMBtu equal to the daily weighted average price of the Henry Hub Natural Gas months as made public by the New York Mercantile Exchange (NYMEX) for the relevant twelve month period beginning with the January and ending with the December contract on the option's last trading day.
<b>Contract Series</b>	Up to 10 consecutive calendar years.
<b>Final Payment Dates</b>	One Business Day following the Last Trading Day
<b>Business Days</b>	US Business Days