



## U.S. COMMODITY FUTURES TRADING COMMISSION

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Division of Swap Dealer and  
Intermediary Oversight

Matthew B. Kulkin  
Director

CFTC Letter No. 18-02  
No-Action  
February 15, 2018  
Division of Swap Dealer and Intermediary Oversight

### **Re: Time Limited No Action Position on Introducing Broker and Associated Person Registration**

Ladies and Gentlemen:

This letter is in response to a request for a no-action position received by the Division of Swap Dealer and Intermediary Oversight (“**DSIO**”) of the Commodity Futures Trading Commission (“**Commission**”) from Intercontinental Exchange, Inc. (“**ICE**”) on behalf of its wholly-owned subsidiary, Shorcan Energy Brokers Inc. (“**Shorcan**”),<sup>1</sup> from compliance with certain Commission registration requirements. Specifically, ICE asked that DSIO provide temporary relief to Shorcan from the requirements that a person who comes within the definition of an introducing broker (“**IB**”)<sup>2</sup> or an associated person (“**AP**”)<sup>3</sup> of an IB must be registered with the Commission before engaging in business as

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<sup>1</sup> DSIO understands based on representations from ICE that:

- a) Shorcan is incorporated in Ontario, Canada and based in Alberta, Canada;
- b) Shorcan is not currently registered, nor required to be registered, in the United States;
- c) Shorcan currently relies on a registration exemption to intermediate trades in Canada; and
- d) As a result of the plans for the Transitioning Contracts (discussed below), Shorcan is working with the Alberta Securities Commission, the firm’s principal regulator in Canada, to obtain interim relief or accommodation until such time as Shorcan is appropriately registered as a dealer under Canadian securities laws.

<sup>2</sup> For the definition of IB, see Section 1a(31) of the Commodity Exchange Act (“**CEA**”) and Commission regulation 1.3(mm). 7 U.S.C. 1a(31) and 17 CFR 1.3(mm). The Commission’s regulations are found in Chapter 17 of the Code of Federal Regulations, 17 CFR Part 1 *et seq.*

<sup>3</sup> An “associated person” is any natural person who is associated in certain capacities with an IB or other specified intermediaries. 17 CFR 1.3(aa).

such.<sup>4</sup> This request is made in connection with Shorcan's involvement with the planned transition by ICE on February 19, 2018 (the "**Transition Date**") of certain ICE North American Oil and ICE Financial Natural Gas Liquids contracts (the "**Transitioning Contracts**") currently trading on ICE Futures Europe to instead begin trading on ICE Futures U.S., a designated contract market registered with the Commission.<sup>5</sup>

In connection with the Transitioning Contracts, ICE has represented to DSIO that if the requested relief is not granted there could be detrimental impacts to Shorcan, its customers and to the markets as a whole. Specifically, that (a) Shorcan will incur business disruptions and could incur the irreparable loss of its customers; (b) Shorcan's customers will be denied access to the markets unless they establish new broker relationships (which would require adequate lead time to set up the necessary relationships, contractual agreements and operational processes); and (c) the markets as a whole will be negatively impacted by the loss of an intermediary and potentially the loss of transactions currently intermediated through Shorcan.

By this letter, DSIO is providing temporary registration no-action relief to Shorcan and its APs (collectively, the "**Applicants**") where such persons are required to register with the Commission solely by virtue of their involvement with the transition of the Transitioning Contracts as described above. This relief is subject to compliance with certain conditions and will terminate as detailed below. The purpose of this temporary no-action position is to provide the Applicants with sufficient time for the completion of the registration process as applicable to them. Because registration is not effective instantaneously with the submission of a registration application, the temporary no-action position taken in this letter will help to avoid business interruptions with respect to the Transitioning Contracts by providing relief to those Applicants who are unable to become registered by the Transition Date.<sup>6</sup> By issuing this letter, DSIO intends to provide assurance that, as long as an Applicant files an application for registration on or before the Transition Date, and complies with the other conditions set forth below, engaging in activities relating to the Transitioning Contracts requiring registration as an IB or an AP of an IB with the Commission before the Applicant has been registered with the Commission will not, in and of itself, result in DSIO recommending that the Commission commence an enforcement action against the Applicant.

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<sup>4</sup> For IB registration requirements, see CEA Section 4d(g) and Commission regulation 3.4(a). 7 U.S.C. 6d(g) and 17 CFR 3.4(a). For AP registration requirements, see CEA Section 4k and Commission regulations 3.4(a) and 3.12(a). 7 U.S.C. 6k and 17 CFR 3.4(a) and 3.12(a).

<sup>5</sup> A list of the Transitioning Contracts is in Annex A to this letter.

<sup>6</sup> In this regard, DSIO is mindful of the need to strike an appropriate balance between the regulatory objectives of registering persons intermediating transactions subject to the jurisdiction of the Commission and providing those persons with sufficient time to comply with their new regulatory requirements.

## I. Regulatory Background

The CEA and the regulations of the Commission issued thereunder require that a person who comes within the definition of an IB must be registered with the Commission prior to engaging in business as such.<sup>7</sup> Additionally, persons who come within the definition of the term AP of an IB must be registered with the Commission before engaging in business as such.<sup>8</sup>

The National Futures Association (“NFA”) has been delegated authority by the Commission to perform the full range of registration functions with regard to applicants for and persons registered as an IB or an AP of an IB.<sup>9</sup>

## II. DSIO No-Action Position

Based on the foregoing, DSIO believes that a time limited no-action position is warranted. Accordingly, during the period from and including the Transition Date to and excluding August 19, 2018 (the “**No-Action End Date**”), DSIO will not recommend that the Commission commence an enforcement action against an Applicant for failure to be registered with the Commission as an IB or an AP of an IB, as applicable, where the requirement to be registered as such arises solely from the Applicant being involved with the Transitioning Contracts, provided:

1. In the case of Shorcan, (a) on or before the Transition Date, Shorcan files with NFA a registration application sufficient for its registration as an IB to be designated by NFA to be in “pending” status; and (b) on or before March 19, 2018, Shorcan files with NFA a Form 1-FR-IB or guarantee agreement, in accordance with the requirements of Commission regulation 1.10(a)(2)(ii);<sup>10</sup>
2. In the case of an AP of Shorcan, on or before the date the Applicant engages in activity requiring registration as an AP, he or she files with NFA a registration

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<sup>7</sup> See n.4, *supra*. and Part 3 of the Commission’s regulations, which concern the registration of IBs and other intermediaries under the CEA.

<sup>8</sup> *Id.*

<sup>9</sup> See, e.g., 48 Fed. Reg. 35158 (Aug. 3, 1983), whereby the Commission delegated to NFA the authority to register IBs and APs of IBs.

<sup>10</sup> 17 CFR 1.10(a)(2)(ii). DSIO notes that this temporary no-action position applies to the requirement in Commission regulation 1.10(a)(2)(ii) generally applicable to IBs to file a Form 1-FR-IB or guarantee agreement concurrently with the filing of its registration application.

application sufficient for his or her registration as an AP of Shorcan to be designated by NFA to be in “pending” status;<sup>11</sup> and

3. Subject to the foregoing and the relief provided by this letter, on and after the Transition Date and until the expiration of such relief, the Applicant is subject to and makes a good faith effort to comply with the CEA and the Commission’s regulations applicable to its activities as an IB or AP of an IB, as applicable, as if the Applicant was in fact registered in such capacity.

This registration no-action position will terminate with respect to an Applicant on the earliest of: (1) the date on which NFA provides notice in accordance with Commission regulation 3.2(c)<sup>12</sup> that such Applicant is registered as an IB or AP of an IB, as the case may be; (2) the date five days after service by NFA of a notice on such Applicant pursuant to NFA Registration Rule 504<sup>13</sup> that the person may be disqualified from registration under CEA Section 8a(2) or 8a(3);<sup>14</sup> and (3) the No-Action End Date.

This letter, and the positions taken herein, represent the views of DSIO only, and do not necessarily represent the position or view of the Commission or of any other office or division of the Commission. The relief issued by this letter does not excuse persons relying on it from compliance with any other applicable requirements contained in the CEA or in Commission regulations. Further, this letter, and the positions taken herein, is based upon the representations made to DSIO. Any different, changed, or omitted material facts or circumstances might render this no-action position void.

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<sup>11</sup> NFA Registration Rule 401 (Qualification Testing Requirement) generally requires that each person applying to be registered as an AP must take and pass the National Commodity Futures Examination. NFA’s rules may be accessed on NFA’s Web site, [www.nfa.futures.org](http://www.nfa.futures.org).

<sup>12</sup> 17 CFR 3.2(c).

<sup>13</sup> See Part 500 of NFA’s registration rules, “Proceedings to Deny, Condition, Suspend and Revoke Registration.”

<sup>14</sup> 7 U.S.C. 12a(2) and (3). CEA Sections 8a(2) and 8a(3) provide the grounds and procedures by which an application for registration may be denied.

Questions concerning the relief in this letter may be directed to Mathew B. Kulkin, Director, DSIO at (202) 418-5213 or mkulkin@cftc.gov; or Frank Fisanich, Chief Counsel, DSIO, at (202) 418-5949 or ffisanich@cftc.gov.

Very truly yours,

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Matthew B. Kulkin  
Director  
Division of Swap Dealer and Intermediary Oversight

cc: Regina Thoele, Compliance  
National Futures Association, Chicago

Yvette Christman, Registration  
National Futures Association, Chicago

ANNEX A

Transitioning Contracts

Commodity Code	Logical Code	Product Description	Contract Type
UL7	UL7	67-grade USGC ULSD (Platts) vs Heating Oil 1st Line Future	Future
NH2	NH2	Argus 62-grade NYH ULSD vs Heating Oil 1st Line Future	Future
NH7	NH7	Argus 67-grade NYH ULSD vs Heating Oil 1st Line Future	Future
BAK	BAK	Argus Bakken (Clearbrook) Crude Oil Future	Future
ARH	ARH	Argus LLS Average Price Option	Option
ARH	ARH	Argus LLS Future	Future
ARI	ARI	Argus LLS vs Brent 1st Line Future	Future
ARJ	ARJ	Argus LLS vs Dated Brent (Platts) Future	Future
ARK	ARK	Argus LLS vs WTI 1st Line Average Price Option	Option
180-18U	ARP	Argus LLS vs WTI 1st Line Balmo Future	Future
ARK	ARK	Argus LLS vs WTI 1st Line Future	Future
ARL	ARL	Argus LLS vs WTI Trade Month Average Price Option	Option
ARQ	ARQ	Argus LLS vs WTI Trade Month Balmo Future	Future
ARL	ARL	Argus LLS vs WTI Trade Month Future	Future
ARM	ARM	Argus Mars Future	Future
ARN	ARN	Argus Mars vs Brent 1st Line Future	Future
ARO	ARO	Argus Mars vs WTI 1st Line Average Price Option	Option
ART	ART	Argus Mars vs WTI 1st Line Balmo Future	Future
ARO	ARO	Argus Mars vs WTI 1st Line Future	Future
ARW	ARW	Argus Mars vs WTI Trade Month Average Price Option	Option
ARS	ARS	Argus Mars vs WTI Trade Month Balmo Future	Future
ARW	ARW	Argus Mars vs WTI Trade Month Future	Future
03G-04A	JCI	Argus NYH Jet vs Heating Oil 1st Line Balmo Future	Future
JCH	JCH	Argus NYH Jet vs Heating Oil 1st Line Future	Future
TAB	TAB	Argus Sour Crude Index (ASCI) Diff Calendar Future	Future
TOB	TOB	Argus Sour Crude Index (ASCI) Diff Trade Month Future	Future
AIO	AIO	Argus ULSD NYH Buckeye Pipeline vs Heating Oil 1st Line Future	Future
AIP	AIP	Argus ULSD NYH Colonial Offline vs Heating Oil 1st line Future	Future
CSH	CSH	Argus WCS (Cushing) Crude Oil Trade Month Future	Future
AIM	AIM	Argus WTI CMA Trade Month Future	Future
ACT	ACT	Argus WTI Cushing Trade Month Future	Future
MSN	MSN	Argus WTI Houston vs Argus WTI Midland Trade Month Future	Future
AIL	AIL	Argus WTI Houston vs WTI 1st Line Average Price Option	Option
AIK	AIK	Argus WTI Houston vs WTI 1st Line Balmo Future	Future
AIL	AIL	Argus WTI Houston vs WTI 1st Line Future	Future
ACL	ACL	Argus WTI Houston vs WTI Trade Month Balmo Future	Future
ACM	ACM	Argus WTI Houston vs WTI Trade Month Future	Future
MST	MST	Argus WTI Midland vs Argus WTS Trade Month Future	Future

Commodity Code	Logical Code	Product Description	Contract Type
MLT	MLT	Argus WTI Midland vs WTI 1st Line Average Price Option	Option
MLU	MLU	Argus WTI Midland vs WTI 1st Line Balmo Future	Future
MLT	MLT	Argus WTI Midland vs WTI 1st Line Future	Future
MLS	MLS	Argus WTI Midland vs WTI Trade Month Balmo Future	Future
MSV	MSV	Argus WTI Midland vs WTI Trade Month Future	Future
AFH	AFH	Argus WTS vs WTI 1st Line Average Price Option	Option
AFI	AFI	Argus WTS vs WTI 1st Line Balmo Future	Future
AFH	AFH	Argus WTS vs WTI 1st Line Future	Future
AVS	AVS	Argus WTS vs WTI Trade Month Balmo Future	Future
AVT	AVT	Argus WTS vs WTI Trade Month Future	Future
ETC	ETC	Chicago Ethanol (Platts) Future	Future
ABL	ABL	Argus ANS vs Brent 1st Line Future	Future
DFL	DFL	Daily Gulf Coast Jet Fuel (Platts) vs Heating Oil 1st Line Future	Future
DFK	DFK	Daily Gulf Coast ULSD (Platts) vs Heating Oil 1st Line Future	Future
DWO	DWO	Daily WTI 1-Month Calendar Spread Future	Future
DWO	DWO	Daily WTI 1-Month Calendar Spread Option	Option
DFE	DFE	Diesel 10ppm FOB ARA Barges (Platts) vs Heating Oil 1st Line Future	Future
EHL	EHL	EU-Style Heating Oil vs Low Sulphur Gasoil Future	Future
EHL	EHL	EU-Style Heating Oil vs Low Sulphur Gasoil Option	Option
WUL	WBS	EU-Style WTI Future	Future
WUL	WBS	EU-Style WTI Option	Option
14X	14X	New York 3.0% Fuel Oil (Platts) Future	Future
GOK	GOK	Fuel Oil 380 CST Singapore (Platts) vs USGC HSFO (Platts) Future (in Bbls)	Future
1Y4-1YY	GPR	Group 3 Sub-Octane Gasoline (Platts) vs RBOB Gasoline 1st Line Balmo Future	Future
GDL	GDL	Group 3 Sub-Octane Gasoline (Platts) vs RBOB Gasoline 1st Line Future	Future
DCS	DCS	Group 3 ULSD (OPIS) vs Heating Oil 1st Line Future	Future
GUH	GUH	Group 3 ULSD (Platts) vs Heating Oil 1st Line Future	Future
G3V	G3V	Group 3 V-Grade Sub-Octane Gasoline (OPIS) vs RBOB Gasoline 1st Line Future	Future
056-060	GDN	Gulf Coast CBOB 87 Gasoline Prompt Pipeline (Platts) vs RBOB Gasoline 1st Line Balmo Future	Future
GDM	GDM	Gulf Coast CBOB 87 Gasoline Prompt Pipeline (Platts) vs RBOB Gasoline 1st Line Future	Future
JCF	JCF	Gulf Coast Jet Fuel (Platts) Average Price Option	Option
OZ0-OZU	JCG	Gulf Coast Jet Fuel (Platts) Balmo Future	Future
GCI	GCI	Gulf Coast Jet Fuel (Platts) Mini Future	Future
04B-055	JHP	Gulf Coast Jet Fuel (Platts) vs Heating Oil 1st Line Balmo Future	Future



Commodity Code	Logical Code	Product Description	Contract Type
JCF	JCF	Gulf Coast Jet Fuel (Platts) Future	Future
GUB	GUB	Gulf Coast Jet Fuel (Platts) vs Brent 1st Line Future	Future
JHO	JHO	Gulf Coast Jet Fuel (Platts) vs Heating Oil 1st Line Future	Future
JCU	JCU	Gulf Coast ULSD (Platts) vs Gulf Coast Jet Fuel (Platts) Future	Future
MXQ-- MYU	GCH	Gulf Coast ULSD (Platts) vs Heating Oil 1st Line Balmo Future	Future
GUU	GUU	Gulf Coast ULSD (Platts) Future	Future
GUV	GUV	Gulf Coast ULSD (Platts) vs Brent 1st Line Future	Future
GOH	GOH	Gulf Coast ULSD (Platts) vs Heating Oil 1st Line Future	Future
GUX	GUX	Gulf Coast ULSD (Platts) vs Low Sulphur Gasoil 1st Line Future	Future
GUW	GUW	Gulf Coast ULSD (Platts) vs WTI 1st Line Future	Future
000-00U	UMM	Gulf Coast Unl 87 Gasoline Prompt Pipeline (Platts) vs RBOB Gasoline 1st Line Balmo Future	Future
UM1	UM1	Gulf Coast Unl 87 Gasoline Prompt Pipeline (Platts) vs RBOB Gasoline 1st Line Future	Future
HOF	UHO	Heating Oil 1st Line Future	Future
HOM	HOM	Heating Oil 1st Line Mini Future	Future
HBT	HBT	Heating Oil 1st Line vs Brent 1st Line Future (in Bbls)	Future
1IM-1JG	UL9	Heating Oil 1st Line vs Low Sulphur Gasoil 1st Line Balmo Future (in Bbls)	Future
ULM	ULM	Heating Oil 1st Line vs Low Sulphur Gasoil 1st Line Future (in Bbls)	Future
ULL	ULL	Heating Oil 1st Line vs Low Sulphur Gasoil 1st Line Future (in MTs)	Future
HBW	HBW	Heating Oil 1st Line vs WTI 1st Line Future	Future
HOF	UHO	Heating Oil Average Price Option	Option
TDE	TDE	Daily EU-Style WTI Option	Option
TDE	TDE	Daily EU-Style WTI Future	Future
01Q-02K	LA5	LA Jet Fuel (Platts) vs Heating Oil 1st Line Balmo Future	Future
LA4	LA4	LA Jet Fuel (Platts) vs Heating Oil 1st Line Future	Future
GHK-GIO	FOE	New York 1% Fuel Oil (Platts) vs USGC HSFO (Platts) Balmo Future	Future
FOD	FOD	New York 1% Fuel Oil (Platts) vs USGC HSFO (Platts) Future	Future
FRA-FSE	FOX	New York 1% Fuel Oil (Platts) Balmo Future	Future
FOW	FOW	New York 1% Fuel Oil (Platts) Future	Future
GGF-GHJ	FOI	New York 1% Fuel Oil (Platts) vs Fuel Oil 1% FOB NWE Cargoes (Platts) Balmo Future	Future
FOH	FOH	New York 1% Fuel Oil (Platts) vs Fuel Oil 1% FOB NWE Cargoes (Platts) Future	Future
NFB	NFB	New York 1% Fuel Oil (Platts) vs Brent 1st Line Future	Future
GIP-GJT	FOL	New York 1% Fuel Oil (Platts) vs WTI 1st Line Balmo Future	Future
FOK	FOK	New York 1% Fuel Oil (Platts) vs WTI 1st Line Future	Future

Commodity Code	Logical Code	Product Description	Contract Type
14W	14W	New York 3.0% Fuel Oil (Platts) vs USGC HSFO (Platts) Future	Future
ETN	ETN	New York Ethanol (Platts) Future	Future
HOC	HOC	New York Harbour ULSD 1-Month Calendar Spread Future	Future
HOC	HOC	New York Harbour ULSD 1-Month Calendar Spread Option	Option
RCM	RCM	RBOB Gasoline 1-Month Calendar Spread Future	Future
RCM	RCM	RBOB Gasoline 1-Month Calendar Spread Option	Option
OX0-0XU	RSE	RBOB Gasoline 1st Line Balmo Future	Future
RBS	UHU	RBOB Gasoline 1st Line Future	Future
RBM	RBM	RBOB Gasoline 1st Line Mini Future	Future
140-14U	GDR	RBOB Gasoline 1st Line vs Argus Eurobob Oxy FOB Rotterdam Barges Balmo Mini Future	Future
GDO	GDO	RBOB Gasoline 1st Line vs Argus Eurobob Oxy FOB Rotterdam Barges Future	Future
GDQ	GDQ	RBOB Gasoline 1st Line vs Argus Eurobob Oxy FOB Rotterdam Barges Mini Future	Future
1F6-1G0	GDT	RBOB Gasoline 1st Line vs Argus Eurobob Oxy FOB Rotterdam Barges Balmo Future	Future
RBR	RBR	RBOB Gasoline 1st Line vs Brent 1st Line Future	Future
RBW	RBW	RBOB Gasoline 1st Line vs WTI 1st Line Future	Future
RBS	UHU	RBOB Gasoline Average Price Option	Option
1EB-1F5	RBQ	RBOB vs Brent 1st Line Balmo Future (in Bbls)	Future
TMS	TMS	TMX SYN 1a Index Future	Future
SYN	SYN	TMX SYN 1b Index Future	Future
TMF	TMF	TMX C5 1a Index Future	Future
TMC	TMC	TMX C5 1b Index Future	Future
TML	TML	TMX LSB 1a Index Future	Future
TMR	TMR	TMX SW 1a Index Future	Future
1TT-1UN	TMZ	TMX SW 1a Index Balmo Future	Future
TMU	TMU	TMX UHC 1a Index Future	Future
UHB	UHB	TMX UHC 1b Index Future	Future
TMW	TMW	TMX WCS 1a Index Average Price Option	Option
TMW	TMW	TMX WCS 1a Index Future	Future
1SY-1TS	TMY	TMX WCS 1a Index Balmo Future	Future
VYH-VZL	TDY	TMX WCS 1b Index Balmo Future	Future
TDX	TDX	TMX WCS 1b Index Future	Future
TMN	TMN	ULSD 10ppm CIF MED Cargoes (Platts) vs Heating Oil 1st Line Future	Future
TNN	TNN	ULSD 10ppm CIF NWE Cargoes (Platts) vs Heating Oil 1st Line Future	Future
UHL	UHL	ULSD NYH Colonial Offline (Platts) vs Heating Oil 1st Line Future	Future
GUE	GUE	Gulf Coast Export ULSD Cargoes (Platts) Future	Future

Commodity Code	Logical Code	Product Description	Contract Type
RBO	RBO	USGC HSFO (Platts) Average Price Option	Option
FPA-FQE	RBP	USGC HSFO (Platts) Balmo Future	Future
RBO	RBO	USGC HSFO (Platts) Future	Future
1JH-1KB	GCT	USGC HSFO (Platts) vs Brent 1st Line Balmo Future	Future
GCS	GCS	USGC HSFO (Platts) vs Brent 1st Line Future	Future
GJU-GKY	GOD	USGC HSFO (Platts) vs Fuel Oil 3.5% FOB Rotterdam Barges (Platts) Balmo Future (in Bbls)	Future
GOE	GOE	USGC HSFO (Platts) vs Fuel Oil 3.5% FOB Rotterdam Barges (Platts) Future (in Bbls)	Future
NVV	NVV	USGC HSFO (Platts) vs Fuel Oil 3.5% FOB Rotterdam Barges (Platts) Future (in MTs)	Future
GUF	GUF	USGC HSFO (Platts) vs WTI 1st Line Future	Future
TIZ	TIZ	WTI 12-Month Calendar Spread Future	Future
TIZ	TIZ	WTI 12-Month Calendar Spread Option	Option
TIA	TIA	WTI 1-Month Calendar Spread Future	Future
TIA	TIA	WTI 1-Month Calendar Spread Option	Option
O2L-03F	WBT	WTI 1st Line Balmo Future	Future
R	WBS	WTI 1st Line Future	Future
RMM	RMM	WTI 1st Line Mini Future	Future
B20-B2U	BTE	WTI 1st Line vs Brent 1st Line Balmo Future	Future
BTD	BTD	WTI 1st Line vs Brent 1st Line Future	Future
O2L-03F	WBT	WTI Average Price Balmo Option	Option
R	WBS	WTI Average Price Option	Option
WTB	WBS	WTI Bullet Future	Future
TIB	TIB	WTI vs Brent Bullet Future	Future
TIB	TIB	WTI vs Brent Spread Option	Option
ECC	ECC	Ethane in E/P Mix, OPIS Conway In-Well Average Price Option	Option
ETE	ETE	Ethane, OPIS Mt. Belvieu Non-TET Average Price Option	Option
NGE	NGE	Natural Gasoline, OPIS Mt. Belvieu Non-TET Average Price Option	Option
NBI	NBI	Normal Butane, OPIS Mt. Belvieu Non-TET Average Price Option	Option
PRC	PRC	Propane, OPIS Conway In-Well Average Price Option	Option
PRL	PRL	Propane, OPIS Mt. Belvieu TET Average Price Option	Option
BUC	BUC	Benzene, PCW US Contract Price Future	Future
BUI	BUI	Benzene, PCW US Index Fixed Price Future	Future
ABR	ABR	Butane, Argus CIF ARA Future	Future
1ON-1PH	BUN	Butane, Argus CIF ARA Balmo Future	Future
ABM	ABM	Butane, Argus CIF ARA Mini Future	Future
1PI-1QC	BUR	Butane, Argus Far East Index (AFEI) Balmo Future	Future
ABF	ABF	Butane, Argus Far East Index (AFEI) Future	Future
BUQ	BUQ	Butane, Argus Far East Index (AFEI) Mini Future	Future

Commodity Code	Logical Code	Product Description	Contract Type
ABS	ABS	Butane, Argus Saudi CP Future	Future
BUS	ABS	Butane, Argus Saudi CP Mini Future	Future
ABO	ABO	Butane, Argus Sonatrach CP Future	Future
ECC	ECC	Ethane in E/P Mix, OPIS Conway In-Well Future	Future
LPE-LQI	ECD	Ethane in E/P Mix, OPIS Conway In-Well Balmo Future	Future
ECB	ECB	Ethane in E/P Mix, OPIS Mt. Belvieu Non-TET Future	Future
LNZ-LPD	ECA	Ethane in E/P Mix, OPIS Mt. Belvieu Non-TET Balmo Future	Future
ETD	ETD	Ethane, OPIS Mt. Belvieu Other Non-TET Future	Future
ETE	ETE	Ethane, OPIS Mt. Belvieu Non-TET Future	Future
EEA-EFE	ETF	Ethane, OPIS Mt. Belvieu Non-TET Balmo Future	Future
ISC	ISC	Isobutane, OPIS Conway In-Well Future	Future
LWH-LXL	ISD	Isobutane, OPIS Conway In-Well Balmo Future	Future
ISO	ISO	Isobutane, OPIS Mt. Belvieu Non-TET Future	Future
LVC-LWG	ISP	Isobutane, OPIS Mt. Belvieu Non-TET Balmo Future	Future
ISL	ISL	Isobutane, OPIS Mt. Belvieu TET Future	Future
ZHF-ZIJ	ISQ	Isobutane, OPIS Mt. Belvieu TET Balmo Future	Future
M00-M0U	ETG	Ethylene, PCW Mont Belvieu Balmo Future	Future
ETH	ETH	Ethylene, PCW Mont Belvieu Future	Future
NGC	NGC	Natural Gasoline, OPIS Conway In-Well Future	Future
LJF-LKJ	NGG	Natural Gasoline, OPIS Conway In-Well Balmo Future	Future
NGW	NGW	Natural Gasoline, OPIS Mt. Belvieu Non-TET vs WTI 1st Line Future	Future
NGE	NGE	Natural Gasoline, OPIS Mt. Belvieu Non-TET Future	Future
LGA-LHE	NGF	Natural Gasoline, OPIS Mt. Belvieu Non-TET Balmo Future	Future
NBC	NBC	Natural Gasoline, OPIS Mt. Belvieu Other Non-TET Future	Future
NGL	NGL	Natural Gasoline, OPIS Mt. Belvieu TET Future	Future
LSS-LTW	NGK	Natural Gasoline, OPIS Mt. Belvieu TET Balmo Future	Future
NGB	NGB	NGL Basket, OPIS Mt. Belvieu Non-TET Future	Future
NBE	NBE	Normal Butane, OPIS Mt. Belvieu Other Non-TET Future	Future
IBC	IBC	Normal Butane, OPIS Conway In-Well Future	Future
LKK-LLO	IBD	Normal Butane, OPIS Conway In-Well Balmo Future	Future
NBI	NBI	Normal Butane, OPIS Mt. Belvieu Non-TET Future	Future
LEA-LFE	NBJ	Normal Butane, OPIS Mt. Belvieu Non-TET Balmo Future	Future
NBR	NBR	Normal Butane, OPIS Mt. Belvieu TET Future	Future
LRN-LSR	NBS	Normal Butane, OPIS Mt. Belvieu TET Balmo Future	Future
P10-P1U	PPN	Polymer Grade Propylene (PGP), PCW Mont Belvieu Balmo Future	Future
PPL	PPL	Polymer Grade Propylene (PGP), PCW Mont Belvieu Future	Future
APC	APC	Propane, Argus CIF ARA Average Price Option	Option
1HR-1IL	ABG	Propane, Argus CIF ARA vs Naphtha CIF NWE Cargoes (Platts) Balmo Future	Future

Commodity Code	Logical Code	Product Description	Contract Type
APN	APN	Propane, Argus CIF ARA vs Naphtha CIF NWE Cargoes (Platts) Future	Future
APC	APC	Propane, Argus CIF ARA Future	Future
LMU-LNY	APD	Propane, Argus CIF ARA Balmo Future	Future
AFM	AFM	Propane, Argus CIF ARA Mini Future	Future
AFE	AFE	Propane, Argus Far East Index (AFEI) Average Price Option	Option
AFL	AFL	Propane, Argus Far East Index (AFEI) Mini Future	Future
1GW-1HQ	ABK	Propane, Argus Far East Index (AFEI) vs Naphtha C+F Japan Cargoes (Platts) Balmo Future	Future
ARR	ARR	Propane, Argus Far East Index (AFEI) vs Naphtha C+F Japan Cargoes (Platts) Future	Future
EGD	EGD	Propane, Argus Far East Index (AFEI) vs Propane, Argus CIF ARA Future	Future
VRD-VSH	EGE	Propane, Argus Far East Index (AFEI) vs Propane, Argus CIF ARA Balmo Future	Future
AFE	AFE	Propane, Argus Far East Index (AFEI) Future	Future
LLP-LMT	AFF	Propane, Argus Far East Index (AFEI) Balmo Future	Future
SCP	SCP	Propane, Argus Saudi CP Future	Future
AFS	AFS	Propane, Argus Sonatrach CP Future	Future
TOT	TOT	Propane, OPIS CIF ARA ToT Cargoes Future	Future
PRC	PRC	Propane, OPIS Conway In-Well Future	Future
LIA-LJE	PRD	Propane, OPIS Conway In-Well Balmo Future	Future
PRH	PRH	Propane, OPIS Hattiesburg Future	Future
CEJ	CEJ	Propane, OPIS Mt. Belvieu Non-TET vs Propane, Argus CIF ARA Future	Future
CEZ	CEZ	Propane, OPIS Mt. Belvieu Non-TET vs Propane, Argus Far East Index (AFEI) Future	Future
PRN	PRN	Propane, OPIS Mt. Belvieu Non-TET Future	Future
LAA-LBE	PRO	Propane, OPIS Mt. Belvieu Non-TET Balmo Future	Future
1YZ-1ZT	PBP	Propane, OPIS Mt. Belvieu Other Non-TET Balmo Future	Future
PBO	PBO	Propane, OPIS Mt. Belvieu Other Non-TET Future	Future
CEK	CEK	Propane, OPIS Mt. Belvieu TET vs Propane, Argus CIF ARA Future	Future
CEY	CEY	Propane, OPIS Mt. Belvieu TET vs Propane, Argus Far East Index (AFEI) Future	Future
PRL	PRL	Propane, OPIS Mt. Belvieu TET Future	Future
LCA-LDE	PRM	Propane, OPIS Mt. Belvieu TET Balmo Future	Future
PLM	PLM	Propane, OPIS Mt. Belvieu TET Mini Future	Future
AFK	SCP	Propane, Argus Saudi CP Mini Future	Future