



Submission No. 17-247
December 14, 2017

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 WTI 1st Line vs Brent 1st Line Futures Contract (24 of 38)
Submission Pursuant to Section 5c(c)(1) of the Act and Regulation 40.2 and 40.6(a)**

Dear Mr. Kirkpatrick:

Pursuant to Commission Regulations 40.2 and 40.6(a), ICE Futures U.S., Inc. (“Exchange”) submits, by written certification, new Chapter 19, new Subchapters 19A, 19C and 19F, amendments to the Rule Definitions set forth in Chapter 1 of the Exchange’s Rules, amendments to Rules 4.25, 4.34 and 6.20, amendments to the Exchange’s Block Trade Procedures, which are codified in the Exchange’s Block Trade FAQ, and amendments to the Exchange’s NCR and IPL tables, as set forth in Exhibit A. The new rules and amendments provide for 38 new oil futures and options contracts, which will be listed on January 22, 2018.

Outright Crude Oil Futures

The Exchange is listing two new monthly cash settled outright crude oil futures contracts based on the mathematical average of the Argus daily assessment price during the contract period for Light Louisiana Sweet Crude Oil and for Mars Crude Oil, as set forth below:

Contract Name	Contract Size	Minimum Tick ¹	IPL Amount	IPL Recalc Time (Seconds)	IPL Hold Period (Seconds)	NCR	Minimum Block Size	Spot Month Position Limit
ARGUS LLS FUTURE	1,000 Barrels	\$0.01	1.000	3	5	0.250	5	3,000
ARGUS MARS FUTURE	1,000 Barrels	\$0.01	1.000	3	5	0.250	5	3,000

The listing cycle for the monthly futures contracts is up to 60 consecutive monthly contract periods, or as otherwise determined by the Exchange. The block trade minimum size of 5 lots is consistent with the minimum sizes for similar contracts currently listed by a competing exchange. The spot month position limits for the new contracts are also set at levels that are consistent with the spot month position limits for similar contracts currently listed by competing exchanges.

¹ The minimum fluctuation for the above Argus Futures contracts is \$0.01 for screen trades and \$0.01 for block trades. The settlement price is calculated to \$0.001

Crude Oil Differential Futures Contracts

The Exchange is listing twenty-four new monthly cash settled futures contracts based on the mathematical average of the price differential between two types of crude oil. The prices used to determine the differentials are published either by an index provider such as Argus or are settlement prices published by other exchanges, such as ICE Futures Europe or NGX, as set forth below:

Contract Name	Contract Size	Minimum Tick²	IPL Amount	IPL Recalc Time (Seconds)	IPL Hold Period (Seconds)	NCR	Minimum Block Size	Spot Month Position Limit
Argus WCS (Cushing) Crude Oil Trade Month Future	1,000 Barrels	\$0.001	1.000	3	5	0.250	5	1,000
Argus LLS vs Brent 1st Line Future	1,000 Barrels	\$0.001	1.000	3	5	0.250	5	3,000
Argus LLS vs WTI 1st Line Future	1,000 Barrels	\$0.001	1.000	3	5	0.200	5	3,000
Argus LLS vs WTI Trade Month Future	1,000 Barrels	\$0.001	1.000	3	5	0.250	5	3,000
Argus Mars vs WTI 1st Line Future	1,000 Barrels	\$0.001	1.000	3	5	0.250	5	3,000
Argus Mars vs WTI Trade Month Future	1,000 Barrels	\$0.001	1.000	3	5	0.200	5	3,000
Argus Mars vs Brent 1st Line Future	1,000 Barrels	\$0.001	1.000	3	5	0.250	5	3,000
Argus WTI CMA Trade Month Future	1,000 Barrels	\$0.001	1.000	3	5	0.250	5	3,000
Argus WTS vs WTI 1st Line Future	1,000 Barrels	\$0.001	1.000	3	5	0.250	5	1,500
Argus WTS vs WTI Trade Month Future	1,000 Barrels	\$0.001	1.000	3	5	0.200	5	1,500
Argus WTI Midland vs WTI 1st Line Future	1,000 Barrels	\$0.001	1.000	3	5	0.200	5	3,000
Argus WTI Midland vs WTI Trade Month Future	1,000 Barrels	\$0.001	1.000	3	5	0.250	5	3,000
Argus WTI Midland vs Argus WTS Trade Month Future	1,000 Barrels	\$0.001	1.000	3	5	0.250	5	3,000
Argus WTI Houston vs WTI 1st Line Future	1,000 Barrels	\$0.001	1.000	3	5	0.250	5	3,000
Argus WTI Houston vs WTI Trade Month Future	1,000 Barrels	\$0.001	1.000	3	5	0.250	5	3,000
ARGUS WTI HOUSTON VS ARGUS WTI MIDLAND TRADE MONTH FUTURE	1,000 Barrels	\$0.001	1.000	3	5	0.250	5	3,000
Argus Sour Crude Index (ASCI) Diff Calendar Future	1,000 Barrels	\$0.001	1.000	3	5	0.250	5	5,000
TMX SYN 1a Index Future	1,000 Barrels	\$0.001	1.000	3	5	0.250	5	1,000

² The minimum fluctuation is \$0.01 for screen trades and \$0.01 for block trades. The settlement price is calculated to \$0.001.

TMX WCS 1b Index Future	1,000 Barrels	\$0.001	1.000	3	5	0.250	5	1,000
TMX SW 1a Index Future	1,000 Barrels	\$0.001	1.000	3	5	0.250	5	1,000
TMX UHC 1A Index Future	1,000 Barrels	\$0.001	1.000	3	5	0.250	5	1,000
WTI 1st Line vs Brent 1st Line Future	1,000 Barrels	\$0.001	1.000	3	5	0.200	5	3,000
TMX C5 1a Index Future	1,000 Barrels	\$0.001	1.000	3	5	0.250	5	1,000
TMX WCS 1a index Future	1,000 Barrels	\$0.001	1.000	3	5	0.250	5	1,000

The listing cycle for the monthly futures contracts is up to 60 consecutive monthly contract periods, or as otherwise determined by the Exchange. The block trade minimum size of 5 lots is consistent with the minimum sizes for similar contracts currently listed by a competing exchange. The spot month position limits for the new contracts are also set at levels that are consistent with the spot month position limits for similar contracts currently listed by competing exchanges.

Crude Oil Options Contracts

The Exchange is listing twelve new crude oil options contracts. The new contracts are monthly options on a futures contract which settle by exercise into a futures contract which is immediately cash-settled.

Contract Name	Contract Size	Minimum Tick ³	NCR	Minimum Block Size
WTI 1-Month Calendar Spread Option	1,000 Barrels	\$0.01	25% of Premium FMV up to \$1.00; Minimum \$0.10	5
WTI vs. Brent Spread Option	1,000 Barrels	0.01	25% of Premium FMV up to \$1.00; Minimum \$0.10	5
WTI Average Price Option	1,000 Barrels	0.01	25% of Premium FMV up to \$1.00; Minimum \$0.10	5
Argus LLS Average Price Option	1,000 Barrels	0.01	25% of Premium FMV up to \$1.00; Minimum \$0.10	5
Argus LLS vs. WTI 1ST Line Average Price Option	1,000 Barrels	0.01	25% of Premium FMV up to \$1.00; Minimum \$0.10	5
Argus LLS vs. WTI Trade month Average Price Option	1,000 Barrels	0.01	25% of Premium FMV up to \$1.00; Minimum \$0.10	5
Argus WTI Midland vs. WTI 1st Line Average Price Option	1,000 Barrels	0.01	25% of Premium FMV up to \$1.00; Minimum \$0.10	5

³ The minimum fluctuation is \$0.01 for screen trades and \$0.01 for block trades. The settlement price is calculated to \$0.001

Argus Mars vs. WTI 1ST Line Average Price Option	1,000 Barrels	0.01	25% of Premium FMV up to \$1.00; Minimum \$0.10	5
Argus Mars vs. WTI Trade Month Average Price Option	1,000 Barrels	0.01	25% of Premium FMV up to \$1.00; Minimum \$0.10	5
Argus WTI Houston vs. WTI 1st Line Average Price Option	1,000 Barrels	0.01	25% of Premium FMV up to \$1.00; Minimum \$0.10	5
Argus WTS vs. WTI 1st Line Average Price Option	1,000 Barrels	0.01	25% of Premium FMV up to \$1.00; Minimum \$0.10	5
TMX WCS 1A Index Average Price Option	1,000 Barrels	0.01	25% of Premium FMV up to \$1.00; Minimum \$0.10	5

The listing cycle for the new monthly options contracts range between 36 and 72 consecutive monthly contract periods, or as otherwise determined by the Exchange. The block trade minimum size of 5 lots is consistent with the minimum sizes for similar contracts currently listed by a competing exchange. The position limits are based upon existing levels set for substantially similar products listed at competing exchanges.

Certifications

The new rules and rule amendments will become effective with the listing of the new oil contracts. The Exchange is not aware of any substantive opposing views to the 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 oil futures and related options contracts are set forth in new Chapter 19, Rules 4.25, 4.34 and 6.20, the Exchange's Block Trade Procedures and the NCRs and IPL tables, 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 oil futures and related options 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 contracts will be subject to position limits set by the Exchange. As described above, such position limits are based upon existing levels set for substantially similar products listed at competing exchanges.

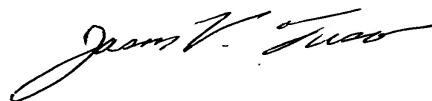
FINANCIAL INTEGRITY OF CONTRACTS

The new 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 further certifies that, concurrent with this filing, a copy of this submission was posted on the Exchange's website and may be accessed at (<https://www.theice.com/futures-us/regulation>).

If you have any questions or need further information, please contact me at 212-748-4021 or at jason.fusco@theice.com.

Sincerely,

A handwritten signature in black ink, appearing to read "Jason V. Fusco". The signature is fluid and cursive, with a long horizontal stroke at the end.

Jason V. Fusco
Assistant General Counsel
Market Regulation

Enc.

cc: Division of Market Oversight

EXHIBIT A

CHAPTER 19

OIL FUTURES AND RELATED OPTIONS CONTRACTS

Rule 19.00 **Scope**

- (a) Each Futures Contract and Related Options Contract (collectively, ‘Oil Contracts’) shall include the relevant terms and conditions set out in the applicable Subchapter of this Chapter 19. All times specified in this Chapter 19 shall refer to the prevailing time in New York City, referred to in these Rules as “EPT”.
- (b) The Clearing Organization for all Oil Contracts referred to in this Chapter 19 shall be ICE Clear Europe.
- (c) The procedures for trading, clearing, settlement, exercise, and any other matters not specifically covered in this Chapter 19 (or in any relevant Subchapter) shall be governed by the Rules of the Exchange and the Clearing Organization Rules. In the event of any inconsistency between an Exchange Rule and any provision of this Chapter 19, the provisions of this Chapter shall prevail.

Rule 19.01 **Definitions**

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

<u>Argus Crude</u>	<u>shall mean the Argus Crude report, or any successor publication, published by Argus Media Limited or its successor.</u>
<u>Average Price Option or APO</u>	<u>shall mean an option contract whose value is determined by a mathematical average of prices over a specific period of time.</u>
<u>Common Pricing</u>	<u>shall mean that no date will be used as a pricing date under the terms of the relevant Commodity Contract unless such date is a day on which all commodity reference prices for such contract are scheduled to be published or announced.</u>
<u>NGX</u>	<u>shall mean the Natural Gas Exchange Inc., or its successor, which reports market prices on its website at www.ngx.com or its successor.</u>
<u>NGX Crude Oil Markets</u>	<u>shall mean the Natural Gas Exchange Inc. crude oil markets prices report, or any successor publication, published by the Natural Gas Exchange Inc., or its successor.</u>
<u>NYMEX</u>	<u>shall mean the New York Mercantile Exchange, Inc. or its successor.</u>

Rule 19.02 Obligations of Option Purchasers

(a) The Purchaser which clears an Option shall pay in full the Premium to the Clearing Organization on the Business Day following the purchase of an Option in accordance with the Clearing Organization Rules regarding the settlement of Commodity Contracts.

(b) The Purchaser of an Option shall, upon exercising such Option in accordance with the Rules and Clearing Organization Rules, enter into a long position (in the case of a Call Option) or a short position (in the case of a Put Option) in the Underlying Futures Contract deliverable in the Option Contract Period, at the Strike Price specified in such Option, in accordance with the Clearing Organization Rules; provided, however, that any such contract entered into upon exercise shall be entered into for the account of the Person having purchased the Option.

Rule 19.03 Obligations of Option Grantors

(a) The Grantor which clears an Option shall make such Margin deposits as the Clearing Organization may require.

(b) The Grantor of an Option shall, upon being assigned an Exercise Notice in accordance with the Clearing Organization Rules, enter into a short position (in the case of a Call Option) or a long position (in the case of a Put Option) in the Underlying Futures Contract deliverable in the Option Contract Period, at the Strike Price specified in such Option, in accordance with the Clearing Organization Rules; provided, however, that any such contract entered into upon assignment of an Exercise Notice shall be entered into for the account of the Person having granted the Option.

Rule 19.04 Exercise of Options

(a) All exercises of Options shall be made through the Clearing Organization in accordance with these Rules and the Clearing Organization Rules. Options shall not be transferred, assigned or otherwise disposed of other than on the Exchange, subject to the Rules and the Clearing Organization Rules.

(b) The contract specifications for each Option contained in subchapter F of this Chapter 19 specify the exercise method of the respective Option.

(c) For any Option that is subject to automatic exercise as set forth in the Rules for such Option, exercise will occur in accordance with such Rules and the Clearing Organization Rules (unless a Clearing Member is permitted under the Rules to elect that such automatic exercise will not occur and so elects under the Rules). For purposes of automatic exercise and abandonment of an Option, any Option at a Strike Price that is equal to the Settlement Price of the Underlying Futures Contract shall be treated as "out of the money".

(d) For any Option that is permitted to be manually exercised or abandoned as set forth in the Rules:

(i) any Clearing Member who has, or carries accounts for others that have, an open long position in such an Option on any Business Day that the Option is traded and is exercisable under the Rules (other than the Last Trading Day) may issue an Exercise Notice with respect to each open position not later than noon EPT on such Business Day; and

(ii) On the Last Trading Day, any Clearing Member which has, or carries accounts for others which have, an open long position in the expiring Option may issue an Exercise Notice with respect to each open position not later than 4:30 EPT unless otherwise specified in the terms and conditions for a particular Option in Subchapter 19F of this Chapter 19.

(e) Notwithstanding the foregoing, if issuance of a final Settlement Price of the Underlying Futures Contract is delayed beyond the last Exercise Day of an Option, then long Option positions shall be exercisable (in accordance with the methods specified in the rules of each Option) using a price determined and published by the Exchange on the basis of market information known to the Exchange and deemed reliable.

Rule 19.05 Open Interest in Oil Contracts

(a) Each Clearing Member shall report its open interest in Oil Contracts (separately by proprietary and Customer account) to the Clearing Organization by the close of business (or such other time as the Clearing Organization may specify) on each Exchange Business Day. On each Exchange Business Day, each Clearing Member shall report to the Clearing Organization by the time specified by the Exchange or the Clearing Organization, any adjustments to be made in the open interest reported on the previous Business Day. The open interest so reported and adjusted shall be used by the Exchange for the purpose of publishing the open interest in all outstanding Energy Contracts.

(b) If the account of any Customer carried by a Clearing Member (other than on an omnibus basis) has a long and short position in the same Contract Period, the Clearing Member must determine, in accordance with applicable law, whether such positions should be reported on a net basis or a gross basis. If the account of any Customer carried by a Clearing Member (other than on an omnibus basis) or if any proprietary account of a Clearing Member has a long and short position in the same Contract Period in Commodity Contracts which are identical except for the size of the unit of trading and which are identified by the Clearing Organization as fungible, the Clearing Member may cause the positions to be offset and report as open interest only the net position of such customer or proprietary account for the Commodity Contract in which a position remains.

(c) If a Clearing Member discovers an error in any report made pursuant to this Rule 19.05, such Clearing Member shall as soon as practicable submit to the Clearing Organization and the Exchange a correction and a written statement as to how the error occurred.

(d) Positions which have been reported on a net basis may not be re-opened other than by trading, unless authorized by the Exchange in writing.

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
* * *			
19.A.1	Crude Outright – Argus LLS Future	\$0.01	\$0.01
19.A.2	Crude Outright – Argus Mars Future	\$0.01	\$0.01
19.C.1	Argus WCS (Cushing) Crude Oil Trade Month Future	\$0.01	\$0.01
19.C.2	Argus LLS vs Brent 1st Line Future	\$0.01	\$0.01
19.C.3	Argus LLS vs WTI 1st Line Future	\$0.01	\$0.01
19.C.4	Argus LLS vs WTI Trade Month Future	\$0.01	\$0.01
19.C.5	Argus Mars vs WTI 1st Line Future	\$0.01	\$0.01
19.C.6	Argus Mars vs WTI Trade Month Future	\$0.01	\$0.01
19.C.7	Argus Mars vs Brent 1st Line Future	\$0.01	\$0.01
19.C.8	Argus WTI CMA Trade Month Future	\$0.01	\$0.01
19.C.9	Argus WTS vs WTI 1st Line Future	\$0.01	\$0.01
19.C.10	Argus WTS vs WTI Trade Month Future	\$0.01	\$0.01
19.C.11	Argus WTI Midland vs WTI 1st Line Future	\$0.01	\$0.01
19.C.12	Argus WTI Midland vs WTI Trade Month Future	\$0.01	\$0.01
19.C.13	Argus WTI Midland vs Argus WTS Trade Month Future	\$0.01	\$0.01
19.C.14	Argus WTI Houston vs WTI 1st Line Future	\$0.01	\$0.01

19.C.15	Argus WTI Houston vs WTI Trade Month Future	\$0.01	\$0.01
19.C.16	ARGUS WTI HOUSTON VS ARGUS WTI MIDLAND TRADE MONTH FUTURE	\$0.01	\$0.01
19.C.17	Crude Diff – Argus Sour Crude Index (ASCI) Diff Calendar Future	\$0.01	\$0.01
19.C.18	Crude Diff –TMX SYN 1a Index Future	\$0.01	\$0.01
19.C.19	Crude Diff –TMX WCS 1b Index Future	\$0.01	\$0.01
19.C.20	Crude Diff –TMX WCS 1A Index Future	\$0.01	\$0.01
19.C.21	Crude Diff – TMX SW 1a Index Future	\$0.01	\$0.01
19.C.22	Crude Diff - TMX UHC 1A Index Future	\$0.01	\$0.01
19.C.23	Crude Diff – WTI 1st Line vs Brent 1st Line Future	\$0.01	\$0.01
19.C.24	Condensate Diff – TMX C5 1a Index Future	\$0.01	\$0.01
19.F.01	Crude Diff - WTI 1-Month Calendar Spread Option	\$0.01	\$0.01
19.F.02	Crude Diff - WTI vs Brent Spread Option	\$0.01	\$0.01
19.F.03	Crude Outright - WTI Average Price Option	\$0.01	\$0.01
19.F.04	Crude Outright - Argus LLS Average Price Option	\$0.01	\$0.01
19.F.05	Crude Diff - Argus LLS vs. WTI 1ST Line Average Price Option	\$0.01	\$0.01
19.F.06	Crude Diff - Argus LLS vs. WTI Trade Month Average Price Option	\$0.01	\$0.01
19.F.07	Crude Diff - Argus WTI Midland vs. WTI 1st Line Average Price Option	\$0.01	\$0.01
19.F.08	Crude Diff - Argus Mars vs. WTI 1ST Line Average Price Option	\$0.01	\$0.01
19.F.09	Crude Diff - Argus Mars vs. WTI Trade Month Average Price Option	\$0.01	\$0.01
19.F.10	Crude Diff - Argus WTI Houston vs. WTI 1st Line Average Price Option	\$0.01	\$0.01
19.F.11	Crude Diff - Argus WTS vs. WTI 1st Line Average Price Option	\$0.01	\$0.01
19.F.12	Crude Diff - TMX WCS 1A Index Average Price Option	\$0.01	\$0.01

Rule	Contract Name	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
Crude Oil and Refined Products									
19.A.1	Crude Outright – Argus LLS Future	1,000	barrels	3,000	20,000	20,000	ARH		25
19.A.2	Crude Outright – Argus Mars Future	1,000	barrels	3,000	20,000	20,000	ARM		25
19.C.1	Argus WCS (Cushing) Crude Oil Trade Month Future	1,000	barrels	1,000	10,000	10,000	CSH		25
19.C.2	Argus LLS vs Brent 1st Line Future	1,000	barrels	3,000	20,000	20,000	ARH		25
19.C.3	Argus LLS vs WTI 1st Line Future	1,000	barrels	3,000	20,000	20,000	ARH		25
19.C.4	Argus LLS vs WTI Trade Month Future	1,000	barrels	3,000	15,000	20,000	ARL		25
19.C.5	Argus Mars vs WTI 1st Line Future	1,000	barrels	3,000	20,000	20,000	ARM		25
19.C.6	Argus Mars vs WTI Trade Month Future	1,000	barrels	3,000	20,000	20,000	ARW		25
19.C.7	Argus Mars vs Brent 1st Line Future	1,000	barrels	3,000	20,000	20,000	ARM		25
19.C.8	Argus WTI CMA Trade Month Future	1,000	barrels	3,000	10,000	20,000	AIM		25
19.C.9	Argus WTS vs WTI 1st Line Future	1,000	barrels	1,500	20,000	20,000	AFH		25
19.C.10	Argus WTS vs WTI Trade Month Future	1,000	barrels	1,500	20,000	20,000	AVT		25
19.C.11	Argus WTI Midland vs WTI 1st Line Future	1,000	barrels	3,000	20,000	20,000	MLT		25
19.C.12	Argus WTI Midland vs WTI Trade Month Future	1,000	barrels	3,000	10,000	20,000	MSV		25
19.C.13	Argus WTI Midland vs Argus WTS Trade Month Future	1,000	barrels	3,000	10,000	20,000	MST		25
19.C.14	Argus WTI Houston vs WTI 1st Line Future	1,000	barrels	3,000	10,000	20,000	AIL		25
19.C.15	Argus WTI Houston vs WTI Trade Month Future	1,000	barrels	3,000	10,000	20,000	ACM		25
19.C.16	ARGUS WTI HOUSTON VS ARGUS WTI MIDLAND TRADE MONTH FUTURE	1,000	barrels	3,000	10,000	20,000	MSN		25

19.C.17	Crude Diff – Argus Sour Crude Index (ASCI) Diff Calendar Future	1,000	barrels	5,000	20,000	30,000	TAB		25
19.C.18	Crude Diff –TMX SYN 1a Index Future	1,000	barrels	1,000	10,000	20,000	TMS		25
19.C.19	Crude Diff –TMX WCS 1b Index Future	1,000	barrels	1,000	10,000	20,000	TDX		25
19.C.20	Crude Diff –TMX WCS 1A Index Future	1,000	barrels	1,000	10,000	20,000	TMW		25
19.C.21	Crude Diff – TMX SW 1a Index Future	1,000	barrels	1,000	10,000	20,000	TMR		25
19.C.22	Crude Diff - TMX UHC 1A Index Future	1,000	barrels	1,000	10,000	20,000	TMU		25
19.C.23	Crude Diff – WTI 1st Line vs Brent 1st Line Future	1,000	barrels	3,000	10,000	20,000	BTD		25
19.C.24	Condensate Diff – TMX C5 1a Index Future	1,000	barrels	1,000	10,000	20,000	TMF		25
19.F.1	Crude Diff - WTI 1-Month Calendar Spread Option	1,000	barrels	3,000	10,000	20,000	R		25
19.F.2	Crude Diff - WTI vs Brent Spread Option	1,000	barrels	3,000	10,000	20,000	R		25
19.F.3	Crude Outright - WTI Average Price Option	1,000	barrels	3,000	10,000	20,000	R		25
19.F.4	Crude Outright - Argus LLS Average Price Option	1,000	barrels	3,000	20,000	20,000	ARH		25
19.F.5	Crude Diff - Argus LLS vs. WTI 1ST Line Average Price Option	1,000	barrels	3,000/3,000	20,000/10,000	20,000/20,000	ARH	R	25
19.F.6	Crude Diff - Argus LLS vs. WTI Trade Month Average Price Option	1,000	barrels	3,000	15,000	20,000	ARL		25
19.F.7	Crude Diff - Argus WTI Midland vs. WTI 1st Line Average Price Option	1,000	barrels	3,000/3,000	20,000/10,000	20,000/20,000	MLT	R	25
19.F.8	Crude Diff - Argus Mars vs. WTI 1ST Line Average Price Option	1,000	barrels	3,000/3,000	20,000/10,000	20,000/20,000	ARM	R	25
19.F.9	Crude Diff - Argus Mars vs. WTI Trade Month Average Price Option	1,000	barrels	3,000	20,000	20,000	ARW		25
19.F.10	Crude Diff - Argus WTI Houston vs. WTI 1st Line Average Price Option	1,000	barrels	3,000/3,000	10,000/10,000	20,000/20,000	AIL	R	25
19.F.11	Crude Diff - Argus WTS vs. WTI 1st Line Average Price Option	1,000	barrels	1,500/3,000	10,000/10,000	20,000/20,000	AFH	R	25

19.F.12	Crude Diff - TMX WCS 1A Index Average Price Option	1,000	barrels	1,000	10,000	10,000	TMW		25
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CHAPTER 19-CRUDE OIL AND REFINED PRODUCTS

SUBCHAPTER 19A. OUTRIGHTS - CRUDE OIL AND REFINED PRODUCTS

RULE	PRODUCT
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19.A.1	CRUDE OUTRIGHT-ARGUS LLS FUTURE
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19.A.2	CRUDE OUTRIGHT-ARGUS MARS FUTURE
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19A.1 CRUDE OUTRIGHT – ARGUS LLS FUTURE

Description	A monthly cash settled future based on the Argus daily assessment price for Light Louisiana Sweet Crude Oil (1 st Month).
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	Last trading day of the contract month
Final Settlement Price	A price in USD and cents per barrel based on the average of the quotations appearing in the "Argus Crude" report under the heading "US pipeline \$/bl", subheading "Price" for "LLS" for each business day (as specified below) in the determination period.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Argus Crude
Position Limits	Specified in Table 2 to Chapter 19 --see IFUS website

19A.2 CRUDE OUTRIGHT – ARGUS MARS FUTURE

Description	A monthly cash settled future based on the Argus daily assessment price for Mars Crude Oil (1st Month).
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	Last trading day of the contract month
Final Settlement Price	A price in USD and cents per barrel based on the average of the quotations appearing in the "Argus Crude" report under the heading "US pipeline \$/bl", subheading "Price" for "Mars" for each business day (as specified below) in the determination period.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Argus Crude
Position Limits	Specified in Table 2 to Chapter 19 --see IFUS website

SUBCHAPTER 19C- DIFFERENTIALS -CRUDE OIL AND REFINED PRODUCTS

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19.C.1 CRUDE DIFF – ARGUS WCS (CUSHING) CRUDE OIL TRADE MONTH FUTURE

Description	A cash settled future based on the Argus daily assessment price for WCS (Western Canadian Select) basis Cushing. The Argus WCS (Cushing) Crude Oil Trade Month Future is expressed as a differential to the WTI 1st Line Future (Calendar Month Average).
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	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 “Midcontinent” for “WCS Cushing”, base “CMA Nymex” for each business day (as specified below) in the determination period.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Argus Crude
Position Limits	Specified in Table 2 to Chapter 19 --see IFUS website

19.C.2 CRUDE DIFF – ARGUS LLS VS BRENT 1ST LINE FUTURE

Description	A monthly cash settled future based on the difference between the Argus daily assessment price for Light Louisiana Sweet Crude Oil (1st Month) and the ICE daily settlement price for Brent 1 st Line Future.
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	Last trading day of the contract month
Final Settlement Price	A price in USD and cents per barrel based on the difference between the average of the quotations appearing in the "Argus Crude" report under the heading "US pipeline", subheading "VWA" for "LLS" and the average of the settlement prices as made public by ICE for the ICE Brent 1st Line Future for each business day (as specified below) in the determination period. Non-Common Pricing Applies.
Roll Adjust Provision	The nearby month quotation for ICE Brent Futures 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.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Argus Crude and ICE
Position Limits	Specified in Table 2 to Chapter 19 --see IFUS website

19.C.3 CRUDE DIFF – ARGUS LLS VS WTI 1ST LINE FUTURE

Description	A monthly cash settled future based on the difference between the Argus daily assessment price for Light Louisiana Sweet Crude Oil (1st Month) and the ICE daily settlement price for WTI 1 st Line Future.
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	Last trading day of the contract month
Final Settlement Price	A price in USD and cents per barrel based on the difference between the average of the quotations appearing in the "Argus Crude" report under the heading "US pipeline", subheading "VWA" for "LLS" and the average of the settlement prices as made public by ICE for the ICE WTI 1st Line Future for each business day (as specified below) in the determination period. Common Pricing applies.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Argus Crude
Position Limits	Specified in Table 2 to Chapter 19 --see IFUS website

19.C.4 CRUDE DIFF – ARGUS LLS VS WTI TRADE MONTH FUTURE

Description	A cash settled future based on the difference between the Argus daily assessment price for Light Louisiana Sweet Crude Oil (1st Month) and the Argus daily assessment price for WTI Formula Basis (1 st Month).
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	<p>A price in USD and cents per barrel based on the average of the quotations appearing in the "Argus Crude" report under the heading "US pipeline", subheading "Diff" for "LLS" for each business day (as specified below) in the determination period.</p> <p>The determination period shall be the trade month period beginning with the first business day after the 25th calendar day two months prior to the contract month through 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, the trade month period shall end on the first business day prior to the 25th calendar day.</p> <p>Common Pricing applies.</p>
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Argus Crude
Position Limits	Specified in Table 2 to Chapter 19 --see IFUS website

19.C.5 CRUDE DIFF – ARGUS MARS VS WTI 1ST LINE FUTURE

Description	A monthly cash settled future based on the difference between the Argus daily assessment price for Mars Crude Oil (1st Month) and the ICE daily settlement price for WTI 1 st Line Future.
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	Last trading day of the contract month
Final Settlement Price	A price in USD and cents per barrel based on the difference between the average of the quotations appearing in the "Argus Crude" report under the heading "US pipeline", subheading "VWA" for "Mars" and the average of the settlement prices as made public by ICE for the WTI 1st Line Future for each business day (as specified below) in the determination period. Common Pricing applies.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Argus Crude
Position Limits	Specified in Table 2 to Chapter 19 --see IFUS website

19.C.6 ARGUS MARS VS WTI TRADE MONTH FUTURE

Description	A cash settled future based on the difference between the Argus daily assessment price for Mars Crude Oil (1st Month) and the Argus daily assessment price for WTI Formula Basis (1st Month)
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	<p>A price in USD and cents per barrel based on the average of the quotations appearing in the "Argus Crude" report under the heading "US pipeline", subheading "Diff" for "Mars" for each business day (as specified below) in the determination period.</p> <p>The determination period shall be the trade month period beginning with the first business day after the 25th calendar day two months prior to the contract month through 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, the trade month period shall end on the first business day prior to the 25th calendar day.</p> <p>Common Pricing applies.</p>
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Argus Crude
Position Limits	Specified in Table 2 to Chapter 19 --see IFUS website

19.C.7 CRUDE DIFF – ARGUS MARS VS BRENT 1ST LINE FUTURE

Description	A monthly cash settled future based on the difference between the Argus daily assessment price for Mars Crude Oil (1st Month) and the ICE daily settlement price for Brent 1 st Line Future.
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	Last trading day of the contract month
Final Settlement Price	A price in USD and cents per barrel based on the difference between the average of the quotations appearing in the "Argus Crude" report under the heading "US pipeline", subheading "VWA" for "Mars" and the average of the settlement prices as made public by ICE for the ICE Brent 1st Line Future for each business day (as specified below) in the determination period. Non-Common Pricing Applies.
Roll Adjust Provision	The nearby month settlement quotation for ICE Brent Futures 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.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Argus Crude and ICE
Position Limits	Specified in Table 2 to Chapter 19 --see IFUS website

19.C.8 CRUDE DIFF - ARGUS WTI CMA TRADE MONTH FUTURE

Description	A cash settled future based on the Argus daily assessment price for Argus WTI vs NYMEX WTI CMA
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	<p>A price in USD and cents per barrel based on the average of the quotations appearing in the "Argus Crude" report under the heading "US Gulf Coast And Midcontinent" subheading "WTI" and "Diff weighted average" for "WTI Diff to CMA NYMEX" for each business day (as specified below) in the determination period.</p> <p>The determination period shall be the trade month period beginning with the first business day after the 25th calendar day two months prior to the contract month through 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, the trade month period shall end on the first business day prior to the 25th calendar day.</p>
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Argus Crude
Position Limits	Specified in Table 2 to Chapter 19 --see IFUS website

19.C.9 CRUDE DIFF – ARGUS WTS VS WTI 1ST LINE FUTURE

Description	A monthly cash settled future based on the difference between the Argus daily assessment price for WTS (1st Month) and the ICE daily settlement price for WTI 1st Line Future.
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	Last trading day of the contract month
Final Settlement Price	A price in USD and cents per barrel based on the difference between the average of the quotations appearing in the "Argus Crude" report under the heading "Gulf Coast and Midcontinent Domestic", subheading "Weighted average" for "WTS" (1st month) and the average of the settlement prices as made public by ICE for the ICE WTI 1st Line Future for each business day (as specified below) in the determination period. Common Pricing applies.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Argus Crude
Position Limits	Specified in Table 2 to Chapter 19 --see IFUS website

19.C.10 CRUDE DIFF – ARGUS WTS VS WTI TRADE MONTH FUTURE

Description	A cash settled future based on the difference between the Argus daily assessment price for WTS (1st Month) and the Argus daily assessment price for WTI Formula Basis (1st Month)
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	<p>A price in USD and cents per barrel based on the average of the quotations appearing in the "Argus Crude" report under the heading "Gulf Coast and Midcontinent Domestic", subheading "Diff weighted average" for "WTS" (1st month), for each business day (as specified below) in the determination period.</p> <p>The determination period shall be the trade month period beginning with the first business day after the 25th calendar day two months prior to the contract month through 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, the trade month period shall end on the first business day prior to the 25th calendar day.</p> <p>Common Pricing applies.</p>
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Argus Crude
Position Limits	Specified in Table 2 to Chapter 19 --see IFUS website

19.C.11 CRUDE DIFF – ARGUS WTI MIDLAND VS WTI 1ST LINE FUTURE

Description	A monthly cash settled future based on the difference between the Argus daily assessment price for WTI Midland (1st Month) and the ICE daily settlement price for WTI 1st Line Future
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	Last trading day of the contract month
Final Settlement Price	A price in USD and cents per barrel based on the difference between the average of the quotations appearing in the "Argus Crude" report under the heading "WTI", subheading "Weighted average" for "WTI Midland" and the average of the settlement prices as made public by ICE for the ICE WTI 1st Line Future for each business day (as specified below) in the determination period. Common Pricing applies.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Argus Crude
Position Limits	Specified in Table 2 to Chapter 19 --see IFUS website

19.C.12 CRUDE DIFF – ARGUS WTI MIDLAND VS WTI TRADE MONTH FUTURE

Description	A cash settled future based on the difference between the Argus daily assessment price for WTI Midland (1st Month) and the Argus daily assessment price for WTI Formula Basis (1st Month).
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	<p>A price in USD and cents per barrel based on the average of the quotations appearing in the "Argus Crude" report under the heading "WTI", subheading "Diff weighted average" for "WTI Midland" (1st month), for each business day (as specified below) in the determination period.</p> <p>The determination period shall be the trade month period beginning with the first business day after the 25th calendar day two months prior to the contract month through 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, the trade month period shall end on the first business day prior to the 25th calendar day.</p> <p>Common Pricing applies.</p>
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Argus Crude
Position Limits	Specified in Table 2 to Chapter 19 --see IFUS website

**19.C.13 CRUDE DIFF - ARGUS WTI MIDLAND VS ARGUS WTS TRADE MONTH
FUTURE**

Description	A cash settled future based on the difference between the Argus daily assessment price for WTI Midland (1st Month) and the Argus daily assessment price for WTS (1st Month).
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	A price in USD and cents per barrel based on the difference between the average of the quotations appearing in the "Argus Crude" report under the heading "WTI" subheading "Weighted average" for "WTI Midland" (1st Month) and the average of the quotations appearing in the "Argus Crude" report under the heading "Gulf coast and midcontinent domestic" subheading "Weighted average" for "WTS" (1st Month) for each business day (as specified below) in the determination period.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Argus Crude
Position Limits	Specified in Table 2 to Chapter 19 --see IFUS website

19.C.14 CRUDE DIFF – ARGUS WTI HOUSTON VS WTI 1ST LINE FUTURE

Description	A monthly cash settled future based on the difference between the Argus daily assessment price for WTI Houston (1st Month) Weighted Average and the daily settlement price for WTI 1st Line Future.
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	Last trading day of the contract month
Final Settlement Price	A price in USD and cents per barrel based on the difference between the average of the quotations appearing in the "Argus Crude" report under the heading "WTI" subheading "Weighted average" for "WTI Houston" (1st Month) and the average of the settlement prices as made public by ICE for the front month ICE WTI 1 st Line Future contract for each business day (as specified below) in the determination period. Common Pricing applies.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Argus Crude
Position Limits	Specified in Table 2 to Chapter 19 --see IFUS website

19.C.15 CRUDE DIFF - ARGUS WTI HOUSTON VS WTI TRADE MONTH FUTURE

Description	A cash settled future based on the Argus daily assessment price for WTI Houston (1st Month) Diff weighted average.
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	<p>A price in USD and cents per barrel based on the average of the quotations appearing in the "Argus Crude" report under the heading "US Gulf Coast And Midcontinent" subheading "WTI" and "Diff weighted average" for "WTI Houston" (1st month), for each business day (as specified below) in the determination period.</p> <p>The determination period shall be the trade month period beginning with the first business day after the 25th calendar day two months prior to the contract month through 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, the trade month period shall end on the first business day prior to the 25th calendar day.</p> <p>Common Pricing applies.</p>
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Argus Crude
Position Limits	Specified in Table 2 to Chapter 19 --see IFUS website

**19.C.16 CRUDE DIFF - ARGUS WTI HOUSTON VS ARGUS WTI MIDLAND
TRADE MONTH FUTURE**

Description	A monthly cash settled future based on the difference between the Argus daily assessment price for WTI Houston (1st Month) Weighted Average and the Argus daily assessment price for WTI Midland (1st Month) Weighted Average.
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	A price in USD and cents per barrel based on the difference between the average of the quotations appearing in the "Argus Crude" report under the heading "US Gulf Coast and Midcontinent" subheading "WTI" for "WTI Houston" (1st Month) Weighted Average and the average of the quotations appearing in the "Argus Crude" report under the heading "US Gulf Coast and Midcontinent" subheading "WTI" for "WTI Midland" (1st Month) Weighted Average for each business day (as specified below) in the determination period. Common Pricing applies.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Argus Crude
Position Limits	Specified in Table 2 to Chapter 19 --see IFUS website

**19.C.17 CRUDE DIFF – ARGUS SOUR CRUDE INDEX (ASCI) DIFF CALENDAR
FUTURE**

Description	A monthly cash settled differential future based on the Argus daily assessment price for Sour Crude Index (ASCI) Diff Calendar Future.
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	Last trading day of the contract month
Final Settlement Price	A price in USD and cents per barrel based on the average of the daily price quotations appearing in the “Argus Crude” report under the heading “Argus Sour Crude Index” for “ASCI-Weighted Diff” for each business day (as specified below) in the determination period.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Argus Crude
Position Limits	Specified in Table 2 to Chapter 19 --see IFUS website

19.C.18 CRUDE DIFF –TMX SYN 1A INDEX FUTURE

Description	A monthly cash settled future based on the TMX SYN (Light Sweet Synthetic Crude) Monthly Volume Weighted Average Price Index (TMX SYN 1a). The TMX SYN 1a Index is expressed as a differential to the NYMEX WTI 1st Line Future (Calendar Month Average)
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
Daily Settlement Price	In respect of daily settlement, the volume-weighted average of the TMX SYN 1a Index for each trading day during the same period, as published by NGX.
Final Settlement Price	A price in USD and cents per barrel based on the TMX SYN 1a Index, as published by NGX. The index pricing period 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
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for NGX Crude Oil Markets
Position Limits	Specified in Table 2 to Chapter 19 --see IFUS website

19.C.19 CRUDE DIFF –TMX WCS 1B INDEX FUTURE

Description	A monthly cash settled future based on the TMX WCS (Western Canadian Select) Daily Weighted Average Price Index (TMX WCS 1b). The TMX WCS 1b Index is expressed as a differential to the NYMEX WTI 1st Line Future (Calendar Month Average)
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
Daily Settlement Price	In respect of daily settlement, the simple average of the TMX WCS 1b Index for each trading day during the same period, as published by NGX. During the pricing period the last published TMX WCS 1b Index price will be projected to the end of the pricing period.
Final Settlement Price	a price in USD and cents per barrel based on the TMX WCS 1b Index, as published by NGX. The index pricing period 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
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for NGX Crude Oil Markets
Position Limits	Specified in Table 2 to Chapter 19 --see IFUS website

19.C.20 CRUDE DIFF –TMX WCS 1A INDEX FUTURE

Description	A monthly cash settled future based on the TMX WCS (Western Canadian Select) Monthly Volume Weighted Average Price Index (TMX WCS 1a). The TMX WCS 1a Index is expressed as a differential to the NYMEX WTI 1st Line Future (Calendar Month Average)
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
Daily Settlement Price	In respect of daily settlement, the simple average of the TMX WCS 1a Index for each trading day during the same period, as published by NGX. During the pricing period the last published TMX WCS 1a Index price will be projected to the end of the pricing period.
Final Settlement Price	A price in USD and cents per barrel based on the TMX WCS 1a Index, as published by NGX. The index pricing period 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
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for NGX Crude Oil Markets
Position Limits	Specified in Table 2 to Chapter 19 --see IFUS website

19.C.21 CRUDE DIFF – TMX SW 1A INDEX FUTURE

Description	A monthly cash settled future based on the TMX SW (Sweet Crude) Monthly Volume Weighted Average Price Index (TMX SW 1a). The TMX SW 1a Index is expressed as a differential to the NYMEX WTI 1st Line Future (Calendar Month Average)
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
Daily Settlement Price	In respect of daily settlement, the volume-weighted average of the TMX SW 1a Index for each trading day during the same period, as published by NGX.
Final Settlement Price	A price in USD and cents per barrel based on the TMX SW 1a Index, as published by NGX. The index pricing period 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
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for NGX Crude Oil Markets
Position Limits	Specified in Table 2 to Chapter 19 --see IFUS website

19.C.22 CRUDE DIFF - TMX UHC 1A INDEX FUTURE

Description	A monthly cash settled future based on the TMX UHC (Sweet at Clearbrook) Monthly Volume Weighted Average Price Index (TMX UHC 1a). The TMX UHC 1a Index is expressed as a differential to the NYMEX WTI 1st Line Future (Calendar Month Average)
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.
Daily Settlement Price	In respect of daily settlement, the volume-weighted average of the TMX UHC 1a Index for each trading day during the same period, as published by NGX.
Final Settlement Price	A price in USD and cents per barrel based on the TMX UHC 1a Index, as published by NGX. The index pricing period 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
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for NGX Crude Oil Markets
Position Limits	Specified in Table 2 to Chapter 19 --see IFUS website

19.C.23 CRUDE DIFF – WTI 1ST LINE VS BRENT 1ST LINE FUTURE

Description	A monthly cash settled future based on the ICE daily settlement price for WTI 1 st Line Future and the ICE daily settlement price for Brent 1 st Line Future.
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	Last Business Day of the contract month
Final Settlement Price	A price in USD and cents per barrel based on the difference between the average of the settlement prices as made public by ICE for the front month WTI 1 st Line Future contract and the average of the settlement prices as made public by ICE for the front month ICE Brent 1 st Line Future contract for each business day (as specified below) in the determination period.
Roll Adjust Provision	The nearby month settlement quotation for ICE Brent Crude Futures 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.
Contract Series	Up to 72 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for ICE
Position Limits	Specified in Table 2 to Chapter 19 --see IFUS website

19.C.24 CONDENSATE DIFF – TMX C5 1A INDEX FUTURE

Description	A monthly cash settled future based on the TMX C5 (Canadian Condensate) Monthly Volume Weighted Average Price Index (TMX C5 1a). The TMX C5 1a Index is expressed as a differential to the NYMEX WTI 1 st Line Future (Calendar Month Average)
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
Daily Settlement Price	In respect of daily settlement, the volume-weighted average of the TMX C5 1a Index for each trading day during the same period, as published by NGX.
Final Settlement Price	A price in USD and cents per barrel based on the TMX C5 1a Index, as published by 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
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for NGX Crude Oil Markets
Position Limits	Specified in Table 2 to Chapter 19 --see IFUS website

Subchapter 19F– Options Contracts

Rule	Subject
19.F.1	Crude Diff - WTI 1-Month Calendar Spread Option
19.F.2	Crude Diff - WTI vs. Brent Spread Option
19.F.3	Crude Outright - WTI Average Price Option
19.F.4	Crude Outright - Argus LLS Average Price Option
19.F.5	Crude Diff - Argus LLS vs. WTI 1 ST Line Average Price Option
19.F.6	Crude Diff - Argus LLS vs. WTI Trade month Average Price Option
19.F.7	Crude Diff - Argus WTI Midland vs. WTI 1 st Line Average Price Option
19.F.8	Crude Diff - Argus Mars vs. WTI 1 ST Line Average Price Option
19.F.9	Crude Diff - Argus Mars vs. WTI Trade Month Average Price Option
19.F.10	Crude Diff - Argus WTI Houston vs. WTI 1 st Line Average Price Option
19.F.11	Crude Diff - Argus WTS vs. WTI 1 st Line Average Price Option
19.F.12	Crude Diff - TMX WCS 1A Index Average Price Option

19.F.1 Crude Diff – WTI 1-Month Calendar Spread Option

Description	A WTI Crude Oil 1-Month Calendar Spread Option
Contract Size per lot	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels. For Call Options the first underlying ICE WTI Crude Futures contract month settlement less the second ICE WTI Crude Futures contract month settlement less the strike price, or zero, whichever is greater. For Put Options, the strike price less the first ICE WTI Crude Futures contract month Settlement Price less the second ICE WTI Crude Futures contract month settlement, or zero, whichever is greater.
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	Close of business on the Last trading day of the underlying ICE WTI Crude Futures Contract
Option Type	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.
Expiry	(19:30 London Time) 14:30 EPT 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. Clearing 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 barrel equal to the difference of the nearby ICE WTI Crude Futures contract and the next consecutive contract month of the ICE WTI Crude Futures contract series. For these purposes “Settlement Price” means the last day of the ICE WTI Crude Futures contract month. ICE WTI Crude Futures are penultimate dated to the corresponding NYMEX Light Sweet Crude Contract. When exercised against, the Clearing Organization, at its discretion, selects sellers against which to exercise on a pro-rata basis.
Strike Price Intervals	Standard \$0.05 strikes from 20 strikes above and below the at-the-money strike. Additional strikes added as appropriate. The “at-the-money” strike price is the closest interval nearest to the previous Business Day’s Settlement Price of the corresponding underlying 1-month calendar spread contract.

Contract Series	Up to 48 consecutive 1-month calendar spreads
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for ICE
Position Limits	Specified in Table 2 to Chapter 19 --see IFUS website

19.F.2 Crude Diff – WTI vs Brent Spread Option

Description	A monthly cash settled Option based on the difference between the ICE daily Settlement Price for WTI Futures contract and the ICE daily Settlement Price for Brent Futures contract.
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 end one Business Day prior to the expiration day of the ICE Brent Crude Futures Contract.
Option Type	Options are European-style and will be automatically exercised on the expiry day if they are “in-the-money”. The Futures Contract resulting from exercise immediately goes to cash settlement. 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.
Expiry	(19:30 London Time) 14:30 EPT 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. Clearing 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 barrel based on the difference of the applicable ICE WTI Crude Futures contract and the ICE Brent Crude Futures contract series. When exercised against, the Clearing Organization, at its discretion, selects sellers against which to exercise on a pro-rata basis.
Strike Price Intervals	This contract will support custom Option strikes with strikes in increments of \$0.01 within a range of -\$100 to +\$100. This range may be revised from time to time according to futures price movements. The “at-the-money” strike price is the closest interval nearest to the previous business day's Settlement Price of the underlying contract.
Contract Series	Up to 36 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day

business days	Publication days for ICE
Position Limits	Specified in Table 2 to Chapter 19 --see IFUS website

19.F.3 Crude Outright – WTI Average Price Option

Description	The WTI Average Price Option is based on the underlying ICE WTI 1st Line Swap Future (R) and will automatically exercise into the Settlement Price of the 1st Line Swap Future on the day of expiry of the Options contract.
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	Last trading day of the contract month
Option Type	Options are Asian-style and will be automatically exercised on the expiry day if they are in-the-money. The Futures Contract resulting from exercise immediately goes to cash settlement. 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.
Expiry	(19:30 London Time) 14:30 EPT. 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. Clearing 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 barrel equal to the average of the Settlement Prices as made public by ICE for the WTI 1 st Line Swap Future for the contract month. When exercised against, the Clearing Organization, at its discretion, selects sellers against which to exercise on a pro-rata basis.
Strike Prices	Minimum \$0.50 increment strike prices. \$1.00 Strikes from \$20 to \$240. \$0.50 strikes 20 strikes above and below ATM. The “at-the-money” strike price is the closes interval nearest to the previous Business Day’s Settlement Price of the underlying contract.
Contract Series	Up to 72 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for ICE

Position Limits	Specified in Table 2 to Chapter 19 --see IFUS website
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19.F.4 Crude Outright – Argus LLS Average Price Option

Description	The Argus LLS Average Price Option is based on the underlying Argus LLS Future (ARH) and will automatically exercise into the Argus LLS Future (ARH) on the day of expiry of the Option.
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	Last trading day of the contract month
Option Type	Options are average priced and will be automatically exercised into the Argus LLS Future on the expiry day if they are “in the money”. The Futures Contract resulting from exercise immediately goes to cash settlement. 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
Expiry	(19:30 London Time) 14:30 EPT 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. Clearing 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 barrel equal to the average of the Settlement Prices of the Argus LLS Future for the contract month. When exercised against, the Clearing Organization, at its discretion, selects sellers against which to exercise on a pro rata basis
Strike Price Intervals	This contract will support custom Option strikes with strikes in increments of \$0.01 within a range of \$20 to \$240. This range may be revised from time to time according to future price movements. The at-the-money strike price is the closest interval nearest to the previous Business Day's Settlement Price of the Underlying Futures Contract
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Argus Crude
Position Limits	Specified in Table 2 to Chapter 19 --see IFUS website

19.F.5 Crude Diff – Argus LLS vs WTI 1st Line Average Price Option

Description	The Argus LLS vs WTI 1st Line Average Price Option is based on the underlying Argus LLS vs WTI 1st Line Future (ARK) and will automatically exercise into the Argus LLS vs WTI 1st Line Future (ARK) on the day of expiry of the Options contract
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	Last trading day of the contract month
Option Type	Options are average priced and will be automatically exercised into the Argus LLS vs WTI 1st Line Future on the expiry day if they are "in the money". The Future Contract resulting from exercise immediately goes to cash settlement. 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
Expiry	(19:30 London Time) 14:30 EPT 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. Clearing 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 barrel equal to the average of the Settlement Prices of the Argus LLS vs WTI 1st Line Future for the contract month. When exercised against, the Clearing Organization, at its discretion, selects sellers against which to exercise on a pro rata basis.
Strike Price Intervals	This contract will support custom Option strikes with strikes in increments of \$0.01 within a range of -\$10 to \$25. This range may be revised from time to time according to future price movements. The at-the-money strike price is the closest interval nearest to the previous business day's Settlement Price of the underlying contract
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Argus Crude
Position Limits	Specified in Table 2 to Chapter 19 --see IFUS website

19.F.6 Crude Diff - Argus LLS vs WTI Trade Month Average Price Option

Description	The Argus LLS vs WTI Trade Month Average Price Option is based on the underlying Argus LLS vs WTI Trade Month Future (ARL) and will automatically exercise into the Argus LLS vs WTI Trade Month Future (ARL) on the day of expiry of the Options contract.
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.
Option Type	Options are average priced and will be automatically exercised into the Argus LLS vs WTI Trade Month Future on the expiry day if they are "in the money". The Futures Contract resulting from exercise immediately goes to cash settlement. 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
Expiry	(19:30 London Time) 14:30 EPT 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. Clearing 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 barrel equal to the average of the Settlement Prices of the Argus LLS vs WTI Trade Month Future for the contract month. When exercised against, the Clearing Organization, at its discretion, selects sellers against which to exercise on a pro rata basis.
Strike Price Intervals	This contract will support Custom Option Strikes with a minimum of 10 Strike Prices in increments of \$0.01 per bbl 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 \$0.01 increments.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Argus Crude
Position Limits	Specified in Table 2 to Chapter 19 --see IFUS website

19.F.7 Crude Diff - Argus WTI Midland vs WTI 1st Line Average Price Option

Description	The Argus WTI Midland vs WTI 1st Line Average Price Option is based on the underlying Argus WTI Midland vs WTI 1st Line Future (MLT) and will automatically exercise into the Argus WTI Midland vs WTI 1st Line Future (MLT) on the day of expiry of the Options contract.
Hedge Instrument	The delta hedge for the Argus WTI Midland vs WTI 1st Line Average Price Option is the Argus WTI Midland vs WTI 1st Line Future (MLT).
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	Last trading day of the contract month
Option Type	Options are average priced and will be automatically exercised into the Argus WTI Midland vs WTI 1st Line Future on the expiry day if they are "in the money". The Futures Contract 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.
Expiry	(19:30 London Time) 14:30 EPT 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. Clearing 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 barrel equal to the average of the Settlement Prices of the Argus WTI Midland vs WTI 1st Line Future for the contract month. When exercised against, the Clearing Organization, at its discretion, selects sellers against which to exercise on a pro rata basis.
Strike Prices	This contract will support custom Option strikes with strikes in increments of \$0.01 within a range of -\$10 to \$25. This range may be revised from time to time according to future price movements. The at-the-money strike price is the closest interval nearest to the previous business day's Settlement Price of the underlying contract.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Argus Crude
Position Limits	Specified in Table 2 to Chapter 19 --see IFUS website

19.F.8 Crude Diff - Argus Mars vs WTI 1st Line Average Price Option

Description	The Argus Mars vs WTI 1st Line Average Price Option is based on the underlying Argus Mars vs WTI 1st Line Future (ARO) and will automatically exercise into the Argus Mars vs WTI 1st Line Future (ARO) on the day of expiry of the Options contract.
Hedge Instrument	The delta hedge for the Argus Mars vs WTI 1st Line Average Price Option is the Argus Mars vs WTI 1st Line Future (ARO)
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	Last trading day of the contract month
Option Type	Options are average priced and will be automatically exercised into the Argus Mars vs WTI 1st Line Future on the expiry day if they are "in the money". The Futures Contract resulting from exercise immediately goes to cash settlement. 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.
Expiry	(19:30 London Time) 14:30 EPT 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. Clearing 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 barrel equal to the average of the Settlement Prices of the Argus Mars vs WTI 1st Line Future for the contract month. When exercised against, the Clearing Organization, at its discretion, selects sellers against which to exercise on a pro rata basis.
Strike Prices	This contract will support Custom Option Strikes with strikes in increments of \$0.01 within a range of -\$10 to \$25. This range may be revised from time to time according to future price movements. The at-the-money strike price is the closest interval nearest to the previous business day's Settlement Price of the underlying contract.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Argus Crude
Position Limits	Specified in Table 2 to Chapter 19 --see IFUS website

19.F.9 Crude Diff - Argus Mars vs WTI Trade Month Average Price Option

Description	The Argus Mars vs WTI Trade Month Average Price Option is based on the underlying Argus Mars vs WTI Trade Month Future (ARW) and will automatically exercise into the Argus Mars vs WTI Trade Month Future (ARW) on the day of expiry of the Option.
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.
Option Type	Options are average priced and will be automatically exercised into the Argus Mars vs WTI Trade Month Future on the expiry day if they are "in the money". The Futures Contract resulting from exercise immediately goes to cash settlement. 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.
Expiry	(19:30 London Time) 14:30 EPT Automatic exercise settings are pre-set to exercise Options which are one minimum price fluctuation or more "in the money" with reference to the relevant reference price. Clearing 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 barrel equal to the average of the Settlement Prices of the Argus Mars vs WTI Trade Month Future for the contract month.
Strike Prices	This contract supports custom Option strikes with strikes in increments of \$0.01 within a range of -\$10 to \$25. This range may be revised from time to time according to future price movements. The at-the-money strike price is the closest interval nearest to the previous Business Day's Settlement Price of the Underlying Futures Contract.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Argus Crude
Position Limits	Specified in Table 2 to Chapter 19 --see IFUS website

19.F.10 Crude Diff - Argus WTI Houston vs WTI 1st Line Average Price Option

Description	The Argus WTI Houston vs WTI 1st Line Average Price Option is based on the underlying Argus WTI Houston vs WTI 1st Line Future (AIL) and will automatically exercise into the Argus WTI Houston vs WTI 1st Line Future (AIL) on the day of expiry of the Options contract.
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	Last trading day of the contract month
Option Type	Options are average priced and will be automatically exercised into the Argus WTI Houston vs WTI 1st Line Future on the expiry day if they are "in the money". The Futures Contract resulting from exercise immediately goes to cash settlement. 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.
Expiry	(19:30 London Time) 14:30 EPT 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. Clearing 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 barrel equal to the average of the Settlement Prices of the Argus WTI Houston vs WTI 1st Line Future for the contract month. When exercised against, the Clearing Organization, at its discretion, selects sellers against which to exercise on a pro rata basis.
Strike Prices	This contract will support custom Option strikes with strikes in increments of \$0.01 within a range of -\$10 to \$25. This range may be revised from time to time according to future price movements. The at-the-money strike price is the closest interval nearest to the previous business day's Settlement Price of the underlying contract.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Argus Crude
Position Limits	Specified in Table 2 to Chapter 19 --see IFUS website

19.F.11 Crude Diff - Argus WTS vs WTI 1st Line Average Price Option

Description	The Argus WTS vs WTI 1st Line Average Price Option is based on the underlying Argus WTS vs WTI 1st Line Future (AFH) and will automatically exercise into the Argus WTS vs WTI 1st Line Future (AFH) on the day of expiry of the Options contract.
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	Last trading day of the contract month
Option Type	Options are average priced and will be automatically exercised into the Argus WTS vs WTI 1st Line Future on the expiry day if they are "in the money". The Futures Contract resulting from exercise immediately goes to cash settlement. 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.
Expiry	(19:30 London Time) 14:30 EPT 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. Clearing 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 barrel equal to the average of the Settlement Prices of the Argus WTS vs WTI 1st Line Future for the contract month. When exercised against, the Clearing Organization, at its discretion, selects sellers against which to exercise on a pro rata basis.
Strike Prices	This contract will support Custom Option Strikes with strikes in increments of \$0.01 within a range of -\$10 to \$25. This range may be revised from time to time according to future price movements. The at-the-money strike price is the closest interval nearest to the previous business day's Settlement Price of the underlying contract.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for Argus Crude
Position Limits	Specified in Table 2 to Chapter 19 --see IFUS website

19.F.12 Crude Diff - TMX WCS 1a Index Average Price Option

Description	The TMX WCS 1a Index Average Price Option is based on the underlying TMX WCS 1a Index Future (TMW) and will automatically exercise into the TMX WCS 1a Future (TMW) on the day of expiry of the Options contract.
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 20 th 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.
Option Type	Options are average priced and will be automatically exercised into the TMX WCS 1a Future on the expiry day if they are "in the money". The Futures Contract resulting from exercise immediately goes to cash settlement. 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.
Expiry	(19:30 London Time) 14:30 EPT. 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. Clearing 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 barrel based on the TMX WCS 1a Index, as published by NGX for the contract month
Strike Prices	A minimum of 20 Strike Prices in increments of \$0.01 per bbl 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 \$0.01 increments.
Contract Series	Up to 60 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day
business days	Publication days for NGX Crude Oil Markets
Position Limits	Specified in Table 2 to Chapter 19 --see IFUS website

ICE FUTURES U.S.®, INC.

DEFINITIONS

EXCEPT WHERE THE CONTEXT REQUIRES OTHERWISE,
THE FOLLOWING TERMS SHALL HAVE THE FOLLOWING MEANING WHEN
USED IN THE BY-LAWS OR RULE S. USE OF THE SINGULAR SHALL INCLUDE THE
PLURAL AND VICE VERSA, UNLESS THE CONTEXT REQUIRES OTHERWISE.

* * * * *

Clearing House Business Day

The term “Clearing House Business Day” shall mean a day on which the Exchange-designated Clearing Organization for a Futures Contract or Option conducts business with respect to such Futures Contract or Option.

* * * * *

Oil Contract

The term “Oil Contract” shall refer to any Futures Contract and any Option specified in Chapter 19 of the Rules.

ICE Futures U.S.[®], Inc.

TRADING RULES

* * *

Rule 4.25. Trading Hours

(a) The trading hours shall be as specified by the Exchange from time to time. All times specified in this Rule for Energy Contracts and Oil Contracts shall refer to the prevailing time in New York City on the relevant day and shall be referred to as Eastern Prevailing Time or “EPT”.

(b) The time period during which daily Settlement Prices shall be determined is:

* * *

(xi) for Oil Contracts and Energy Futures and Options Contracts involving Power and Natural Gas, 2:28 PM-2:30 PM and for Environment products, 3:45-4:00 PM; and

(xii) for Eris CDX IG and Eris CDX HY Credit Futures Contracts, 4:30-4:35 PM.

(xiii) for 100oz Gold Futures, 33.2 oz. mini Gold Futures, Options on 100oz Gold Futures and Options on 33.2 oz. mini Gold Futures, between 1.29 and 1.30 p.m., and for Gold Daily Futures, between 3:00 and 3:05 pm London Time.

(xiv) for 5000 oz Silver Futures, 1000oz Silver Futures, Options on 5000 oz Silver Futures and Options on 1000 oz Silver Futures, 1:24pm – 1:25 pm;

(xv) for the NYSE Arca Gold Miners Index Futures Contracts, 3:59pm and 4pm NY Time;

(xvi) for all mini MSCI Index Futures and Options Contracts except for mini MSCI USA Index Futures, mini MSCI USA Growth Index Futures and mini MSCI USA Value Futures between 3:59pm and 4pm NY Time;

(xvii) for mini MSCI USA Index Futures, mini MSCI USA Growth Index Futures and mini MSCI USA Value Futures 4:15pm NY time;

(c) On the Last Trading Day for each Exchange Futures Contract, the Trading Session will end:

* * *

- (x) for Oil Futures Contracts and Energy Futures Contracts, at the same time as the regular Trading Session; and
 - (xi) for Credit Index Futures Contracts, 4:30 EPT.
 - (xii) for Gold Daily Futures Contracts, noon London time; and
 - (xiii) for all other Exchange Contracts, at the time specified in the chapter of the Rules setting forth the terms and conditions of such contract.

(d) On the Last Trading Day for each Exchange Options Contracts, the Trading Session will end at the following times:

- (i) for Cocoa and Coffee “C” at 1:30 PM;
- (ii) for Sugar No. 11 at 1:00 PM;
- (iii) for Cotton No. 2 at 2:20 PM;
- (iv) for USDX Options at 3:00 PM;
- (v) for Russell 100 Index Mini and the Russell 2000 Index Mini Futures Contracts which (i) for the quarterly cycle, will cease trading at 9:30 AM, and for the non-quarterly expiration months, will cease trading at 4:15 PM;
- (vi) for Options on Cash-Settled Agricultural Futures contracts will cease trading at 2:30 PM; and
- (vii) Oil Options and Energy Options Contracts will cease trading at the times specified for each such Option in Subchapter F of Chapter 19 and Subchapter E of Chapter 18, respectively..
- (viii) for all other Exchange Contracts, at the time specified in the chapter of the Rules setting forth the terms and conditions of such contract.

* * *

Rule 4.34. Settlement Prices

(a) Settlement Prices for all Exchange Futures Contracts [€] except for Cash-Settled US Agricultural Futures Contracts described in Chapter 14 and as otherwise specified in the terms of an Oil Contract described in Chapter 19 of the Rules[)], shall be determined in the manner specified in this Rule. All prices, bids and offers during the applicable closing period as defined in Rule 4.25(b) (the “close”) shall be used to determine the Settlement Price of a delivery or expiration month unless otherwise specified herein.

Remainder of Rule Unchanged

ICE Futures U.S.[®], Inc.

REGULATORY REQUIREMENTS

* * *

Rule 6.20. Position Limits, Conditional Limits and Position Accountability for Energy Contracts

(a) Position limit and position accountability levels for Energy Contracts and for Oil Contracts are specified in the Tables contained in Resolutions 2 [~~to~~]contained in Chapters 18 and 19 (the “Position Limit Tables”). A Person holding or controlling Exchange Futures Contracts and Futures Equivalent Contracts, net long or net short (calculated as specified in the Position Limit Table), in an amount equal to or greater than the accountability levels specified in such Table, (i) automatically consents not to increase further and automatically consents to decrease those positions when so ordered by the Exchange acting in its own discretion and (ii) shall provide, in a timely manner, information on the nature of that Person’s related cash position, Exchange Futures and Options position, trading strategy and/or hedging strategy and such other relevant information as the Exchange may require. Nothing in this Rule shall limit the authority of the Exchange to take action under Rules 6.11, 6.12 and 6.13 or to request and collect information regarding such Person’s related cash and Exchange Futures and Options positions.

(b) No Person may exceed the position limits specified in the Position Limit Tables for any Oil Contract or any Energy Contract unless an exemption has been granted by the Exchange in accordance with these Rules.

(c) A Conditional Limit in the Henry Hub LD1 Fixed Price Future of up to five (5) times the spot month position limit may be granted for the period that spot month position limits are in effect. To be eligible for a Conditional Limit under this Rule, a Person must submit a completed Conditional Limit Request Form to the Exchange and agree:

(i) not to hold or control a position in the corresponding CME/NYMEX Natural Gas Futures contract during the last three days of trading;

(ii) to provide the Exchange with information on all positions related to Henry Hub Contracts; and

(iii) to provide such other information as may be requested by the Exchange.

(d) The spot month position limits for the Henry LD1 Fixed Price Futures Contract shall be effective on the Last Trading Day and the two Business Days preceding the Last Trading Day of the Contract Period, as such term is defined in Chapter 18 of the Rules, or as otherwise determined by the Exchange to account for holidays.

(e) The spot month position limits for Natural Gas contracts (excluding the Henry LD1 Fixed Price Future and the EIA Index Futures) shall be effective during the last five Business Days of the calendar month that precedes the Contract Period, as such term is defined in Chapter 18 of the Rules, or as otherwise determined by the Exchange to account for holidays.

(f) The spot month position limit for the EIA Index Futures shall be effective on the Last Trading Day and the four Business Days preceding the Last Trading Day of the Contract Period, as such term is defined in Chapter 18 of the Rules, or as otherwise determined by the Exchange to account for holidays.

(g) The spot month position limits for Power and Physical Environmental contracts shall be effective on the first Business Day of the Contract Period (as such term is defined in Chapter 18 of the Rules) through the Last Trading Day.

(h) The spot month position limits for LNG contracts shall be effective at the close of business on the Business Day preceding the Last Trading Day of the Contract Period, as such term is defined in Chapter 18 of the Rules.

(i) The spot month position limits for Oil Contracts shall be effective on the Last Trading Day and the two Business Days preceding the Last Trading Day of the expiring contract, or as otherwise determined by the Exchange to account for holidays.

ICE FUTURES U.S. BLOCK TRADE - FAQs

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2. **What are the eligible contracts and the minimum threshold quantities for a block trade?**

The minimum quantity requirements for block trades of eligible Oil and Energy futures and options contracts can be found under the “Energy Forms” tab at [the link below](#):

* * *

Contract	Contract Size
All Oil Contracts (Futures and Options)	1,000

ICE FUTURES U.S. Energy and Oil No Cancellation Ranges

* * *

Contract	Code	Unit	RL	NCR 1-6M	Spread	NCR 7M+	Spread
Argus LLS Vs WTI 1st Line	ARK	bbl	\$0.50	\$0.200	\$0.200	\$0.500	\$0.500
Argus Mars v WTI Trade Month Future	ARW	bbl	\$0.50	\$0.200	\$0.200	\$0.500	\$0.500
Argus WTS vs WTI Trade Month Future	AVT	bbl	\$0.50	\$0.200	\$0.200	\$0.500	\$0.500
WTI 1st Line vs Brent 1st Line	BTD	bbl	\$0.50	\$0.200	\$0.200	\$0.200	\$0.200
Argus WTI Midland vs WTI 1st Line Future	MLT	bbl	\$0.50	\$0.200	\$0.200	\$0.500	\$0.500

Contract	NCR 1-6M	Spread	NCR 7M+	Spread
Oil (Barrels)	0.2500	0.2000	0.2000	0.2000

No Cancellation Ranges and Minimum Values - Transitioned Options Contracts

Contract	No Cancellation Range	Minimum Value NCR - Conversions and Reversals	Maximum Value
Crude Options	25% of premium	0.1000	1.00

* The preferred resolution for option trades, excluding Conversions and Reversals, executed greater than 3 * NCR from fair market value is Trade Cancellation.

Conversions and Reversals are subject to the minimum No Cancellation Range.

User Defined Strategies (UDS) will be evaluated on the basis of the strategy unless there are implied deals in which case each leg of the UDS will be evaluated independently.