



Submission No. 18-314  
March 2, 2018

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

**Re: New ICE UHC 1a Index Average Price Option  
and Related Amendments  
Submission Pursuant to Section 5c(c)(1) of the Act and Regulation 40.2**

Dear Mr. Kirkpatrick:

Pursuant to Commission Regulations 40.2, ICE Futures U.S., Inc. (“Exchange”) submits, by written certification, new Rules 19.C.102-19.C.103 and 19.F.26-19.F.33, and amendments to Resolutions 1 and 2 of Chapter 19. The new rule and amendments provide for two new oil futures contracts and eight new oil options contracts, which will be listed on March 19, 2018.

**Crude Diff - Argus WCS (Houston) Crude Oil Trade Month Future**

The Exchange is listing one new Oil futures contract, the Crude Diff - Argus WCS (Houston) Crude Oil Trade Month Future, a monthly cash settled contract based on the price as published by Argus for WCS (Western Canadian Select) basis at Houston, TX. The contract is expressed as a differential to the calendar month average of the NYMEX WTI 1<sup>st</sup> Line Future. The contract will reach expiry at the close of business on the last business day that falls on or before the 25<sup>th</sup> calendar day of the month prior to the contract month. If the 25<sup>th</sup> calendar day is a weekend or holiday, trading shall cease on the first business day prior to the 25<sup>th</sup> calendar day.

The contract size, minimum price fluctuation, Interval Price Limits (IPLs) and IPL recalculation times, No-Cancellation Ranges (NCRs), spot month position limits and single and all month accountability levels are provided in relevant documents attached as Exhibit A. All relevant terms of the contracts are similar to other Oil contracts listed by the Exchange. The listing cycle and other relevant specifications are provided in the contract specifications in Exhibit A. A Deliverable Supply Analysis detailing the methodology the Exchange used to determine the spot month position limits for the aforementioned contract is attached hereto as Exhibit B.

**ICE WCS Cushing 1a Index Trade Month Future**

The Exchange is listing one new futures contract, the ICE WCS Cushing 1a Index Trade Month Future, a monthly cash settled contract based on the settlement price as published by ICE-NGX for ICE WCS (Western Canadian Select) Cushing Monthly Volume Weighted Average Price Index (ICE WCS CUS 1a). The contract is expressed as a differential to the calendar month average of the NYMEX WTI 1<sup>st</sup> Line Future. The contract will reach expiry at the close of business on the last business day that falls on or before the 25<sup>th</sup> calendar day of the month prior to the contract month. If the 25<sup>th</sup>

calendar day is a weekend or holiday, trading shall cease on the first business day prior to the 25<sup>th</sup> calendar day.

The contract size, minimum price fluctuation, Interval Price Limits (IPLs) and IPL recalculation times, No-Cancellation Ranges (NCRs), spot month position limits and single and all month accountability levels are provided in relevant documents attached as Exhibit A. All relevant terms of the contracts are similar to other Oil contracts listed by the Exchange. The listing cycle and other relevant specifications are provided in the contract specifications in Exhibit A. A Deliverable Supply Analysis detailing the methodology the Exchange used to determine the spot month position limits for the aforementioned contract is attached hereto as Exhibit B.

### **New Oil Options Contracts**

The Exchange is listing eight new Oil options contracts based on the price of an underlying Oil futures contracts currently listed by the Exchange. In all instances, the underlying futures contract is currently listed by the Exchange.

The contract sizes, minimum price fluctuations, No-Cancellation Ranges (NCRs), spot month position limits and single and all month accountability levels are provided in relevant documents attached as Exhibit A. All relevant terms of the contracts are similar to other Oil options contracts listed by the Exchange. The listing cycle and other relevant specifications are provided in the contract specifications in Exhibit A. The position limits for the options contracts will be based on the existing position limits for the futures contracts underlying the options.

### **Certifications**

The new rules and rule amendments will become effective with the listing of the new Oil futures and options contracts on March 19, 2018. The Exchange is not aware of any substantive opposing views to the new Oil futures and options 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 options contracts are set forth in new Rules 19.C.102-19.C.103 and 19.F.26-19.F.33, and amendments to Resolutions 1 and 2 of Chapter 19, and will be enforced by the Exchange. In addition, trading of the contract is subject to all relevant Exchange rules which are enforced by the Market Regulation Department.

#### **CONTRACTS NOT READILY SUBJECT TO MANIPULATION**

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

#### **POSITION LIMITS OR ACCOUNTABILITY**

Positions in the new Oil futures and options contracts will be subject to position limits and accountability levels set by the Exchange. As described above, such position limits are based upon existing levels set for substantially similar products or are based upon the deliverable supply in the cash market. A Deliverable Supply Analysis is attached hereto as Exhibit B. Positions in the options will be aggregated with the underlying futures contracts and subject to the position limits in place for the underlying futures contracts.

#### **FINANCIAL INTEGRITY OF CONTRACTS**

The new Oil futures and options 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 312-836-6745 or at [patrick.swartz@theice.com](mailto:patrick.swartz@theice.com).

Sincerely,

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

Patrick Swartz  
Manager  
Market Regulation

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

## EXHIBIT A

| Rule     | Contract Name   | Commodity Code | Contract Size | Unit of Trading | Minimum Tick[1] | IPL Amount | IPL Recalc Time (Seconds) | IPL Hold Period (Seconds) | NCR  |
|----------|---|----------------|---------------|-----------------|-----------------|------------|---------------------------|---------------------------|--|
| 19.C.102 | Crude Diff - Argus WCS (Houston) Crude Oil Trade Month Future               | ARV            | 1,000         | barrels         | 0.001           | 6.25       | 3                         | 5                         | 0.25   |
| 19.C.103 | ICE WCS Cushing 1a Index Trade Month Future                                 | TMQ            | 1,000         | barrels         | 0.0001          | 6.25       | 3                         | 5                         | 0.25   |
| 19.F.26  | Crude Diff - Argus WTI Midland vs WTI Trade Month Average Price Option      | MSV            | 1,000         | barrels         | 0.001           | Option     | N/A                       | N/A                       | 25% of Premium FMV, minimum of 0.10 up to 1.00 |
| 19.F.27  | Crude Diff - Argus WCS (Cushing) Crude Oil Trade Month Average Price Option | CSH            | 1,000         | barrels         | 0.001           | Option     | N/A                       | N/A                       | 25% of Premium FMV, minimum of 0.10 up to 1.00 |
| 19.F.28  | Crude Diff - Argus WTI Houston vs WTI Trade Month Average Price Option      | ACM            | 1,000         | barrels         | 0.001           | Option     | N/A                       | N/A                       | 25% of Premium FMV, minimum of 0.10 up to 1.00 |
| 19.F.29  | Crude Diff - Argus WTS vs WTI Trade Month Average Price Option              | AVT            | 1,000         | barrels         | 0.001           | Option     | N/A                       | N/A                       | 25% of Premium FMV, minimum of 0.10 up to 1.00 |
| 19.F.30  | ICE C5 1a Index Average Price Option  | TMF            | 1,000         | barrels         | 0.0001          | Option     | N/A                       | N/A                       | 25% of Premium FMV, minimum of 0.10 up to 1.00 |
| 19.F.31  | ICE SYN 1a Index Average Price Option                                       | TMS            | 1,000         | barrels         | 0.0001          | Option     | N/A                       | N/A                       | 25% of Premium FMV, minimum of 0.10 up to 1.00 |
| 19.F.32  | ICE SW 1a Index Average Price Option  | TMR            | 1,000         | barrels         | 0.0001          | Option     | N/A                       | N/A                       | 25% of Premium FMV, minimum of 0.10 up to 1.00 |
| 19.F.33  | ICE UHC 1a Index Average Price Option                                       | TMU            | 1,000         | barrels         | 0.0001          | Option     | N/A                       | N/A                       | 25% of Premium FMV, minimum of 0.10 up to 1.00 |

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

## Resolution No. 1 - Minimum Price Fluctuation Table

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

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

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|          |   |        |        |
|----------|---|--------|--------|
| 19.C.102 | Crude Diff - Argus WCS (Houston) Crude Oil Trade Month Future               | 0.001  | 0.001  |
| 19.C.103 | ICE WCS Cushing 1a Index Trade Month Future                                 | 0.0001 | 0.0001 |
| 19.F.26  | Crude Diff - Argus WTI Midland vs WTI Trade Month Average Price Option      | 0.001  | 0.001  |
| 19.F.27  | Crude Diff - Argus WCS (Cushing) Crude Oil Trade Month Average Price Option | 0.001  | 0.001  |
| 19.F.28  | Crude Diff - Argus WTI Houston vs WTI Trade Month Average Price Option      | 0.001  | 0.001  |
| 19.F.29  | Crude Diff - Argus WTS vs WTI Trade Month Average Price Option              | 0.001  | 0.001  |
| 19.F.30  | ICE C5 1a Index Average Price Option  | 0.0001 | 0.0001 |
| 19.F.31  | ICE SYN 1a Index Average Price Option                                       | 0.0001 | 0.0001 |
| 19.F.32  | ICE SW 1a Index Average Price Option  | 0.0001 | 0.0001 |
| 19.F.33  | ICE UHC 1a Index Average Price Option                                       | 0.0001 | 0.0001 |

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### Resolution No. 2 – Position Limit/Accountability Table

| Rule     | Contract Name   | Commodity Code | Contract Size | Unit of Trading | Spot Month Limit | Single Month Accountability Level | All Month Accountability Level | Aggregate 1 (Positive Correlation) | Aggregate 2 (Negative Correlation) | Exchange Reportable Level |
|----------|---|----------------|---------------|-----------------|------------------|-----------------------------------|--------------------------------|------------------------------------|------------------------------------|---------------------------|
| 19.C.102 | Crude Diff - Argus WCS (Houston) Crude Oil Trade Month Future               | ARV            | 1,000         | barrels         | 10,400           | 10,400                            | 10,400                         | ARV                                |                                    | 25                        |
| 19.C.103 | ICE WCS Cushing 1a Index Trade Month Future                                 | TMQ            | 1,000         | barrels         | 10,400           | 10,400                            | 10,400                         | TMQ                                |                                    | 25                        |
| 19.F.26  | Crude Diff - Argus WTI Midland vs WTI Trade Month Average Price Option      | MSV            | 1,000         | barrels         | 10,400           | 10,400                            | 10,400                         | MSV                                |                                    | 25                        |
| 19.F.27  | Crude Diff - Argus WCS (Cushing) Crude Oil Trade Month Average Price Option | CSH            | 1,000         | barrels         | 1,000            | 1,000                             | 1,000                          | CSH                                |                                    | 25                        |
| 19.F.28  | Crude Diff - Argus WTI Houston vs WTI Trade Month Average Price Option      | ACM            | 1,000         | barrels         | 10,400           | 10,400                            | 10,400                         | ACM                                |                                    | 25                        |
| 19.F.29  | Crude Diff - Argus WTS vs WTI Trade Month Average Price Option              | AVT            | 1,000         | barrels         | 10,400           | 10,400                            | 10,400                         | AVT                                |                                    | 25                        |
| 19.F.30  | ICE C5 1a Index Average Price Option  | TMF            | 1,000         | barrels         | 10,400           | 10,400                            | 10,400                         | TMF                                |                                    | 25                        |
| 19.F.31  | ICE SYN 1a Index Average Price Option                                       | TMS            | 1,000         | barrels         | 10,400           | 10,400                            | 10,400                         | TMS                                |                                    | 25                        |
| 19.F.32  | ICE SW 1a Index Average Price Option  | TMR            | 1,000         | barrels         | 10,400           | 10,400                            | 10,400                         | TMR                                |                                    | 25                        |
| 19.F.33  | ICE UHC 1a Index Average Price Option                                       | TMU            | 1,000         | barrels         | 10,400           | 10,400                            | 10,400                         | TMU                                |                                    | 25                        |

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

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19.C.102 Crude Diff - Argus WCS (Houston) Crude Oil Trade Month Future  
19.C.103 ICE WCS Cushing 1a Index Trade Month Future

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## **19.C.102 Crude Diff - Argus WCS (Houston) Crude Oil Trade Month Future**

**Description:** A cash settled future based on the Argus daily assessment price for WCS (Western Canadian Select) basis Houston. The Argus WCS (Houston) Crude Oil Trade Month Future is expressed as a differential to the WTI 1st Line Future (Calendar Month Average).

**Contract Symbol:** ARV

**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.

**Floating Price:** In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.

**Final Settlement Price:** In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the average of the "Diff weighted average" quotations appearing in the "Argus Crude" report under the heading "US Gulf Coast and Midcontinent" subheading "Texas" for "WCS Houston", 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

**MIC Code:** IFED

**Clearing Venue:** ICEU



### **19.C.103 ICE WCS Cushing 1a Index Trade Month Future**

**Description:** A cash settled future based on the ICE WCS (Western Canadian Select) Cushing Monthly Volume Weighted Average Price Index (ICE WCS CUS 1a). The ICE WCS CUS 1a Index is expressed as a differential to the NYMEX WTI 1st Line Future (Calendar Month Average).

**Contract Symbol:** TMQ

**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 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.

**Floating Price:** In respect of daily settlement, the Floating Price will be the volume-weighted average of the ICE WCS CUS 1a Index for each trading day during the same period, as published by ICE-NGX.

For forward months, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.

**Final Settlement Price:** In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the ICE WCS CUS 1a Index, as published by ICE-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 ICE-NGX Crude Oil Markets

**MIC Code:** IFED

**Clearing Venue:** ICEU

## SUBCHAPTER 19F OPTIONS

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- 19.F.26 Crude Diff - Argus WTI Midland vs WTI Trade Month Average Price Option
- 19.F.27 Crude Diff - Argus WCS (Cushing) Crude Oil Trade Month Average Price Option
- 19.F.28 Crude Diff - Argus WTI Houston vs WTI Trade Month Average Price Option
- 19.F.29 Crude Diff - Argus WTS vs WTI Trade Month Average Price Option
- 19.F.30 ICE C5 1a Index Average Price Option
- 19.F.31 ICE SYN 1a Index Average Price Option
- 19.F.32 ICE SW 1a Index Average Price Option
- 19.F.33 ICE UHC 1a Index Average Price Option

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## **19.F.26 Crude Diff - Argus WTI Midland vs WTI Trade Month Average Price Option**

**Description:** The Argus WTI Midland vs WTI Trade Month Average Price Option is based on the underlying Argus WTI Midland vs WTI Trade Month Future (MSV) and will automatically exercise into the Argus WTI Midland vs WTI Trade Month Future (MSV) on the day of expiry of the options contract.

**Contract Symbol:** MSV

**Hedge Instrument:** The delta hedge for the Argus WTI Midland vs WTI Trade Month Average Price Option is the Argus WTI Midland vs WTI Trade Month Future (MSV).

**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 WTI Midland vs WTI Trade Month Future on the expiry day if they are "in the money". The Future 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.

**Option Premium/Daily Margin:** The Argus WTI Midland vs WTI Trade Month Average Price Option is a premium-paid-upfront option. The traded premium will therefore be debited by the Clearing House from the Buyer and credited to the Seller on the morning of the Business Day following the day of trade. Members who are long premium-paid-upfront options will receive a Net Liquidating Value (NLV) credit to the value of the premium which is then used to offset the initial margin requirement flowing from both these options and positions in other energy contracts. Members who are short premium-paid-upfront options will receive an NLV debit in addition to their initial margin requirement. NLV is calculated daily with reference to the settlement price of the option.

**Expiry:** 19:30 London Time (14:30 EST).

Automatic exercise settings are pre-set to exercise contracts which are one minimum price fluctuation or more "in the money" with reference to the relevant reference price. Members cannot override automatic exercise settings or manually enter exercise instructions for this contract.

The reference price will be a price in USD and cents per barrel equal to the average of the settlement prices of the Argus WTI Midland vs WTI Trade Month Future for the contract month. When exercised against, the Clearing House, 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 -\$20 to \$15. 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

**MIC Code:** IFED

**Clearing Venue:** ICEU

### **19.F.27 Crude Diff - Argus WCS (Cushing) Crude Oil Trade Month Average Price Option**

**Description:** The Argus WCS (Cushing) Trade Month Average Price Option is based on the underlying Argus WCS (Cushing) Trade Month Future (CSH) and will automatically exercise into the Argus WCS (Cushing) Trade Month Future (CSH) on the day of expiry of the options contract.

**Contract Symbol:** CSH

**Hedge Instrument:** The delta hedge for the Argus WCS (Cushing) Trade Month Average Price Option is the Argus WCS (Cushing) Trade Month Future (CSH)

**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 WCS (Cushing) Trade Month Future on the expiry day if they are "in the money". The Future 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.

**Option Premium/Daily Margin:** The Argus WCS (Cushing) Trade Month Average Price Option is a premium-paid-upfront option. The traded premium will therefore be debited by the Clearing House from the Buyer and credited to the Seller on the morning of the Business Day following the day of trade. Members who are long premium-paid-upfront options will receive a Net Liquidating Value (NLV) credit to the value of the premium which is then used to offset the initial margin requirement flowing from both these options and positions in other energy contracts. Members who are short premium-paid-upfront options will receive an NLV debit in addition to their initial margin requirement. NLV is calculated daily with reference to the settlement price of the option.

**Expiry:** 19:30 London Time (14:30 EST).

Automatic exercise settings are pre-set to exercise contracts which are one minimum price fluctuation or more "in the money" with reference to the relevant reference price. Members cannot override automatic exercise settings or manually enter exercise instructions for this contract.

The reference price will be a price in USD and cents per barrel equal to the average of the settlement prices of the Argus WCS (Cushing) Trade Month Future for the contract month. When exercised against, the Clearing House, 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 -\$20 to \$15. 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

**MIC Code:** IFED

**Clearing Venue:** ICEU

## **19.F.28 Crude Diff - Argus WTI Houston vs WTI Trade Month Average Price Option**

**Description:** The Argus WTI Houston vs WTI Trade Month Average Price Option is based on the underlying Argus WTI Houston vs WTI Trade Month Future (ACM) and will automatically exercise into the Argus WTI Houston vs WTI Trade Month Future (ACM) on the day of expiry of the options contract.

**Contract Symbol:** ACM

**Hedge Instrument:** The delta hedge for the Argus WTI Houston vs WTI Trade Month Average Price Option is the Argus WTI Houston vs WTI Trade Month Future (ACM).

**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 WTI Houston vs WTI Trade Month Future on the expiry day if they are "in the money". The Future 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.

**Option Premium/Daily Margin:** The Argus WTI Houston vs WTI Trade Month Average Price Option is a premium-paid-upfront option. The traded premium will therefore be debited by the Clearing House from the Buyer and credited to the Seller on the morning of the Business Day following the day of trade. Members who are long premium-paid-upfront options will receive a Net Liquidating Value (NLV) credit to the value of the premium which is then used to offset the initial margin requirement flowing from both these options and positions in other energy contracts. Members who are short premium-paid-upfront options will receive an NLV debit in addition to their initial margin requirement. NLV is calculated daily with reference to the settlement price of the option.

**Expiry:** 19:30 London Time (14:30 EST).

Automatic exercise settings are pre-set to exercise contracts which are one minimum price fluctuation or more "in the money" with reference to the relevant reference price. Members cannot override automatic exercise settings or manually enter exercise instructions for this contract.

The reference price will be a price in USD and cents per barrel equal to the average of the settlement prices of the Argus WTI Houston vs WTI Trade Month Future for the contract month. When exercised against, the Clearing House, 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 -\$20 to \$15. 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

**MIC Code:** IFED

**Clearing Venue:** ICEU



### **19.F.29 Crude Diff - Argus WTS vs WTI Trade Month Average Price Option**

**Description:** The Argus WTS vs WTI Trade Month Average Price Option is based on the underlying Argus WTS vs WTI Trade Month Future (AVT) and will automatically exercise into the Argus WTS vs WTI Trade Month Future (AVT) on the day of expiry of the options contract.

**Contract Symbol:** AVT

**Hedge Instrument:** The delta hedge for the Argus WTS vs WTI Trade Month Average Price Option is the Argus WTS vs WTI Trade Month Future (AVT).

**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 WTS vs WTI Trade Month Future on the expiry day if they are "in the money". The Future 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.

**Option Premium/Daily Margin:** The Argus WTS vs WTI Trade Month Average Price Option is a premium-paid-upfront option. The traded premium will therefore be debited by the Clearing House from the Buyer and credited to the Seller on the morning of the Business Day following the day of trade. Members who are long premium-paid-upfront options will receive a Net Liquidating Value (NLV) credit to the value of the premium which is then used to offset the initial margin requirement flowing from both these options and positions in other energy contracts. Members who are short premium-paid-upfront options will receive an NLV debit in addition to their initial margin requirement. NLV is calculated daily with reference to the settlement price of the option.

**Expiry:** 19:30 London Time (14:30 EST).

Automatic exercise settings are pre-set to exercise contracts which are one minimum price fluctuation or more "in the money" with reference to the relevant reference price. Members cannot override automatic exercise settings or manually enter exercise instructions for this contract.

The reference price will be a price in USD and cents per barrel equal to the average of the settlement prices of the Argus WTS vs WTI Trade Month Future for the contract month. When exercised against, the Clearing House, 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 -\$20 to \$15. 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

MIC Code: IFED

Clearing Venue: ICEU

### **19.F.30 ICE C5 1a Index Average Price Option**

**Description:** The ICE C5 1a Index Average Price Option is based on the underlying ICE C5 1a Index Future and will automatically exercise into the ICE C5 1a Index Future on the day of expiry of the options contract.

**Contract Symbol:** TMF

**Hedge Instrument:** The delta hedge for the ICE C5 1a Index Average Price Option is the ICE C5 1a Index Future (TMF)

**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.

**Option Type:** Options are average priced and will be automatically exercised into the ICE C5 1a Index 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.

**Option Premium/Daily Margin:** The ICE C5 1a Index Average Price Option is a premium-paid-upfront option. The traded premium will therefore be debited by the Clearing House from the Buyer and credited to the Seller on the morning of the Business Day following the day of trade. Members who are long premium-paid-upfront options will receive a Net Liquidating Value (NLV) credit to the value of the premium which is then used to offset the initial margin requirement flowing from both these options and positions in other energy contracts. Members who are short premium-paid-upfront options will receive an NLV debit in addition to their initial margin requirement. NLV is calculated daily with reference to the settlement price of the option.

**Expiry:** 14:30 EPT (19:30 London Time).

Automatic exercise settings are pre-set to exercise contracts which are one minimum price fluctuation or more "in the money" with reference to the relevant reference price. 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 ICE C5 1a Index, as published by ICE-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 ICE-NGX Crude Oil Markets

### **19.F.31 ICE SYN 1a Index Average Price Option**

**Description:** The ICE SYN 1a Index Average Price Option is based on the underlying ICE SYN 1a Index Future and will automatically exercise into the ICE SYN 1a Index Future on the day of expiry of the options contract.

**Contract Symbol:** TMS

**Hedge Instrument:** The delta hedge for the ICE SYN 1a Index Average Price Option is the ICE SYN 1a Index Future (TMS)

**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.

**Option Type:** Options are average priced and will be automatically exercised into the ICE SYN 1a Index 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.

**Option Premium/Daily Margin:** The ICE SYN 1a Index Average Price Option is a premium-paid-upfront option. The traded premium will therefore be debited by the Clearing House from the Buyer and credited to the Seller on the morning of the Business Day following the day of trade. Members who are long premium-paid-upfront options will receive a Net Liquidating Value (NLV) credit to the value of the premium which is then used to offset the initial margin requirement flowing from both these options and positions in other energy contracts. Members who are short premium-paid-upfront options will receive an NLV debit in addition to their initial margin requirement. NLV is calculated daily with reference to the settlement price of the option.

**Expiry:** 14:30 EPT (19:30 London Time).

Automatic exercise settings are pre-set to exercise contracts which are one minimum price fluctuation or more "in the money" with reference to the relevant reference price. 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 ICE SYN 1a Index, as published by ICE-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 ICE-NGX Crude Oil Markets

### **19.F.32 ICE SW 1a Index Average Price Option**

**Description:** The ICE SW 1a Index Average Price Option is based on the underlying ICE SW 1a Index Future and will automatically exercise into the ICE SW 1a Index Future on the day of expiry of the options contract.

**Contract Symbol:** TMR

**Hedge Instrument:** The delta hedge for the ICE SW 1a Index Average Price Option is the ICE SW 1a Index Future (TMR)

**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.

**Option Type:** Options are average priced and will be automatically exercised into the ICE SW 1a Index 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.

**Option Premium/Daily Margin:** The ICE SW 1a Index Average Price Option is a premium-paid-upfront option. The traded premium will therefore be debited by the Clearing House from the Buyer and credited to the Seller on the morning of the Business Day following the day of trade. Members who are long premium-paid-upfront options will receive a Net Liquidating Value (NLV) credit to the value of the premium which is then used to offset the initial margin requirement flowing from both these options and positions in other energy contracts. Members who are short premium-paid-upfront options will receive an NLV debit in addition to their initial margin requirement. NLV is calculated daily with reference to the settlement price of the option.

**Expiry:** 14:30 EPT (19:30 London Time).

Automatic exercise settings are pre-set to exercise contracts which are one minimum price fluctuation or more "in the money" with reference to the relevant reference price. 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 ICE SW 1a Index, as published by ICE-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 ICE-NGX Crude Oil Markets



### **19.F.33 ICE UHC 1a Index Average Price Option**

**Description:** The ICE UHC 1a Index Average Price Option is based on the underlying ICE UHC 1a Index Future and will automatically exercise into the ICE UHC 1a Index Future on the day of expiry of the options contract.

**Contract Symbol:** TMU

**Hedge Instrument:** The delta hedge for the ICE UHC 1a Index Average Price Option is the ICE UHC 1a Index Future (TMU)

**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.

**Option Type:** Options are average priced and will be automatically exercised into the ICE UHC 1a Index 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.

**Option Premium/Daily Margin:** The ICE UHC 1a Index Average Price Option is a premium-paid-upfront option. The traded premium will therefore be debited by the Clearing House from the Buyer and credited to the Seller on the morning of the Business Day following the day of trade. Members who are long premium-paid-upfront options will receive a Net Liquidating Value (NLV) credit to the value of the premium which is then used to offset the initial margin requirement flowing from both these options and positions in other energy contracts. Members who are short premium-paid-upfront options will receive an NLV debit in addition to their initial margin requirement. NLV is calculated daily with reference to the settlement price of the option.

**Expiry:** 14:30 EPT (19:30 London Time).

Automatic exercise settings are pre-set to exercise contracts which are one minimum price fluctuation or more "in the money" with reference to the relevant reference price. 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 ICE UHC 1a Index, as published by ICE-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 ICE-NGX Crude Oil Markets

**MIC Code:** IFED

**Clearing Venue:** ICEU

**[REMAINDER OF RULE UNCHANGED]**

**EXHIBIT B**

**[EXHIBIT REDACTED]**