



Submission No. 22-105  
June 23, 2022

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 Biofuel Outright - Daily Argus RVO Current Year Future and Related Amendments  
(7 of 21)  
Submission Pursuant to Section 5c(c)(1) of the Act and Regulation 40.2**

Dear Mr. Kirkpatrick:

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended (the “CEA”), and Commission Regulations 40.2, ICE Futures U.S., Inc. (“Exchange”) submits, by written certification, new Rules 19.A.59-19.A.72, 19.C.136-19.C.140, 19.D.90, and 19.F.37, and amendments to Resolutions 1 and 2 of Chapter 19. The new rules and amendments provide for 20 new futures and one new option on futures contracts, which will be listed on or about July 11, 2022, or such other date as the Exchange shall determine which shall be no sooner than the second business day following the business day on which this submission is received by the Commission.

**Financial NGL Futures Contract**

a. Normal Butane - OPIS ETR ISOM Grade, Fixed Price Balmo Future

The Exchange is listing one new balance of the month (“Balmo”) cash settled futures contract, the Normal Butane - OPIS ETR ISOM Grade, Fixed Price Balmo Future, which is based on the average of the daily prices published by OPIS for normal butane at the ETR facility in Mont Belvieu, TX. The contract generally represents the price of normal butane during a subset of time during the contract month. The contract supplements the existing suite of Financial NGL and normal butane contracts currently listed by the Exchange. The contract will cease trading on the last trading day of the contract month and will cash settle to a price in USD and cents per gallon based on the average of the specified daily prices published by OPIS during the determination period.

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 contract are similar to other Financial NGL contracts listed by the Exchange. The listing cycle and other relevant specifications are provided in the contract specifications in Exhibit A. The new futures contract is block eligible. The minimum block trade size has been set consistent with existing Financial NGL futures contracts. New Exchange Rule 19.D.90 lists the aforementioned normal butane futures contract. For the new product the Exchange has set spot month position limits, and single and all month accountability levels consistent with similar Financial NGL contracts that reference normal butane delivered at the ETR facility in Mont Belvieu,

TX. Positions held in the contract will be aggregated with the monthly Normal Butane, OPIS LST ISOM Grade Future (“BUE”) for position limits and accountability purposes. Additionally, it is the Exchange’s good faith belief that the aforementioned contract does not meet the definition of *referenced contract* as prescribed in CFTC §150.1.

### **Oil Americas Futures and Option on Futures Contracts**

#### a. Argus Southern Green Canyon Futures

The Exchange is listing four new monthly cash settled futures contracts, the Crude Oil Diff - Argus SGC vs WTI Trade Month Future, Crude Oil Diff - Argus SGC vs WTI 1st Line Future, Crude Oil Outright - Argus SGC Trade Month Future, and the Crude Oil Outright - Argus SGC Future, which are, in whole or in part, based on the average of the daily prices published by Argus for Southern Green Canyon crude oil. Generally, the Argus SGC contracts will reflect the value of crude streams originating from the Green Canyon Basin with delivery points at Nederland, Texas and Texas City, Texas. The relevant markets consist of any crude oil stream meeting the prevailing grade and quality specifications of SGC crude oil. The contracts supplement the existing suite of crude oil contracts currently listed by the Exchange. For the Crude Oil Diff - Argus SGC vs WTI 1st Line Future and Crude Oil Outright - Argus SGC Future, the contracts will cease trading on the last trading day of the contract month. For the Crude Oil Outright - Argus SGC Future, the contract will cash settle to 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 “Texas” and “Weighted average” for “Southern Green Canyon” for each business day of the contract month. For the Crude Oil Diff - Argus SGC vs WTI 1st Line Future, the contract will cash settle to 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 “Texas” and “Weighted average” for “Southern Green Canyon” and the average of the settlement prices as made public by NYMEX for the front month WTI Crude Future contract for each business day of the contract month, common pricing applied.

The Crude Oil Diff - Argus SGC vs WTI Trade Month Future and Crude Oil Outright - Argus SGC Trade Month Future contracts will cease trading at the close of trading on the last business day that falls on or before the 25th calendar day of the month prior to the contract month. If the 25th calendar day is a weekend or holiday, trading shall cease on the first business day prior to the 25th calendar day. The Crude Oil Outright - Argus SGC Trade Month Future will cash settle to 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 “Texas” and Weighted average for each business day in the determination period. Similarly, the Crude Oil Diff - Argus SGC vs WTI Trade Month Future will cash settle to 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 “Texas” and “Diff weighted average” for “Southern Green Canyon” for each business day (as specified below) in the determination period, common pricing applied. The average of the Southern Green Canyon (1st month) differential weighted average (Diff weighted average) price taken from Argus Media, is based upon the weighted average floating price of Southern Green Canyon minus the "WTI Formula Basis" price from Argus Media, for 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.

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 crude oil outright and differential futures contracts listed by the Exchange. The listing cycle and other relevant specifications are provided in the contract specifications in Exhibit A. The new futures contracts

are block eligible. The minimum block trade sizes have been set consistent with existing Oil Americas futures contracts. New Exchange Rules 19.A.70-19.A.71 and 19.C.136-19.C.137 list the aforementioned crude oil futures contracts. A Deliverable Supply Analysis detailing the methodology the Exchange used to determine the spot month position limits for the aforementioned contracts is attached hereto as Exhibit B. The Exchange has set single and all month accountability levels consistent with the spot month position limits for the products. Additionally, it is the Exchange's good faith belief that the aforementioned contracts do not meet the definition of *referenced contract* as prescribed in CFTC §150.1.

b. Renewable Volume Obligation Futures

The Exchange is listing eight new cash settled futures contracts based on the value of Renewable Volume Obligation ("RVO") indices published by OPIS and Argus, which reflect the price per gallon of fuel compliance costs associated with the Environmental Protection Agency's ("EPA") Renewable Fuel Standard ("RFS"). The contracts supplement the Exchange's existing monthly RVO contracts. First, the Exchange is listing two new monthly mini futures contracts, the Biofuel Outright - RVO (OPIS) Current Year Mini Future and the Biofuel Outright - Argus RVO Current Year Mini Future. The contracts are identical to existing monthly futures contracts, however, the contract size is a multiple of ten smaller (5,000 gallons). The contracts will cease trading on the last trading day of the contract month and cash settle to a price in USD and cents, for Argus, based on the average of the "Price" quotations appearing in the Argus Americas Biofuels report under the heading "RINs" for "RVO c/USG" for each business day of the contract period, and for OPIS, based on the average of the "Mean" quotations appearing in the OPIS Carbon Market Report under the heading "U.S. RINs (cts/RIN)" for "RVO (cts/gal)" for each business day of the contract period.

Further, the Exchange is listing two new Balance of the Month ("Balmo") futures contracts with contract sizes identical to the existing monthly contracts (50,000 gallons), the Biofuel Outright - RVO (OPIS) Current Year Balmo Future and the Biofuel Outright - Argus RVO Current Year Balmo Future, and two new mini Balmo futures contracts with smaller contract sizes (5,000 gallons), the Biofuel Outright - RVO (OPIS) Current Year Balmo Mini Future and the Biofuel Outright - Argus RVO Current Year Balmo Mini Future. The Balmo contracts will cease trading on the last trading day of the contract month and cash settle to a price in USD and cents, for Argus, based on the average of the "Price" quotations appearing in the Argus Americas Biofuels report under the heading "RINs" for "RVO c/USG" for each business day of the determination (Balmo) period, and for OPIS, based on the average of the "Mean" quotations appearing in the OPIS Carbon Market Report under the heading "U.S. RINs (cts/RIN)" for "RVO (cts/gal)" for each business day of the determination (Balmo) period, similar to existing Oil Americas Balmo futures.

Lastly, the Exchange is listing two new daily RVO contracts based on the daily assessment prices for RVO at OPIS and Argus. The Biofuel Outright - Daily Argus RVO Current Year Future will cease trading on the second business day after the nominal contract date and will final settle to a price in USD and cents per gallon based on the average of the "Price" quotations appearing in the "Argus Americas Biofuels" report under the heading "RINs" for "RVO c/USG" for the relevant business day. The Biofuel Outright - Daily Argus RVO Current Year Mini Future will cease trading on the second business day after the nominal contract date and will cash settle to a price in USD and cents per gallon based on the average of the "Price" quotations appearing in the "Argus Americas Biofuels" report under the heading "RINs" for "RVO" for the relevant business 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 contract are similar to other Oil Americas contracts listed by the Exchange. The listing cycle and other relevant specifications are provided in the contract specifications in Exhibit A. Each of the new futures contracts are block eligible. The minimum block trade size has been set consistent with existing Oil Americas futures contracts. New Exchange Rules 19.A.59-19.A.69 list the aforementioned RVO futures contracts. The Exchange has set

spot month position limits and single and all month accountability levels consistent with the existing RVO contracts listed by the Exchange. The new contracts will be aggregated with the existing Gasoline Outright - Argus RVO Current Year Future or Gasoline Outright - RVO (OPIS) Current Year Future, as applicable. Additionally, it is the Exchange's good faith belief that none of the aforementioned contracts meet the definition of *referenced contract* as prescribed in CFTC §150.1.

c. CBOB A Gasoline Futures

The Exchange is listing two new monthly cash settled futures contracts, the Gasoline Diff - Argus Gulf Coast CBOB A vs RBOB Gasoline 1st Line Future and the Gasoline Outright - Argus Gulf Coast CBOB A Future, which are, in whole or in part, based on the average of the daily prices published by Argus for Reg CBOB A specification gasoline. Generally, the contracts will reflect the value of CBOB specification gasoline deliverable via the Colonial Pipeline. The contracts supplement the existing suite of gasoline outright and differential contracts currently listed by the Exchange. The contracts will cease trading on the last trading day of the contract month. For the Gasoline Outright - Argus Gulf Coast CBOB A Future, the contract will cash settle to 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 "Texas" and "Weighted average" for "Southern Green Canyon" for each business day of the contract month. For the Crude Oil Diff - Argus SGC vs WTI 1st Line Future, the contract will cash settle to a price in USD and cents per gallon based on the average of the mean of the high and low quotations appearing in the "Argus US Products" report under the heading "Gasoline" subheading "Gulf Coast" and "Colonial" for "Reg CBOB A" prompt cycle for each business day of the contract month. For the Gasoline Diff - Argus Gulf Coast CBOB A vs RBOB Gasoline 1st Line Future, the contract will cash settle to a price in USD and cents per gallon based on the difference between the average of the mean of the high and low quotations appearing in the "Argus US Products" report under the heading "Gasoline" subheading "Gulf Coast" and "Colonial" for "Reg CBOB A" prompt cycle minus the average of the settlement prices as made public by NYMEX for the front month RBOB Gasoline Future for each business day in the determination period, common pricing applied.

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 Americas contracts listed by the Exchange. The listing cycle and other relevant specifications are provided in the contract specifications in Exhibit A. The new futures contracts are block eligible. The minimum block trade sizes have been set consistent with existing Oil Americas futures contracts. New Exchange Rules 19.A.72 and 19.C.138 list the aforementioned futures contracts. A Deliverable Supply Analysis detailing the methodology the Exchange used to determine the spot month position limits for the new contracts is attached hereto as Exhibit B. The Exchange has set single and all month accountability levels consistent with the spot month position limits for the products. Additionally, it is the Exchange's good faith belief that neither of the aforementioned contracts meet the definition of *referenced contract* as prescribed in CFTC §150.1.

d. OPIS D3 and D5 RIN Futures Contracts

The Exchange is listing two new monthly cash settled futures contracts, the Biofuel Outright - D3 RINs (OPIS) Current Year Future and the Biofuel Outright - D5 RINs (OPIS) Current Year Future, which are based on the average of the daily prices published by OPIS for D3 and D5, respectively, Renewable Identification Numbers ("RINs"). The contracts supplement the existing suite of outright RIN currently listed by the Exchange and will generally reflect the prices for D3 RINs, created by blending ethanol made from cellulosic material into gasoline, and D5 RINs, created by blending sugar-cane-based ethanol and other biofuels into gasoline. The contracts will cease trading on the last trading day of the contract month. For the Biofuel Outright - D3 RINs (OPIS) Current Year Future, the contract will cash settle to a price in USD and cents per RIN based on the average of the mean of the high and low quotations appearing in the "OPIS

Ethanol and Biodiesel Information Service” report under the heading “OPIS Ethanol & Gasoline Component Spot Market Prices” subheading “US RINs” and “U.S. Cellulosic RINs” for “Current Yr” for each business day of the contract month. For the Biofuel Outright - D5 RINs (OPIS) Current Year Future, the contract will cash settle to a price in USD and cents per RIN based on the average of the mean of the high and low quotations appearing in the “OPIS Ethanol and Biodiesel Information Service” report under the heading “OPIS Ethanol & Gasoline Component Spot Market Prices” subheading “US RINs” and “U.S. Advanced Biofuel RINs” for “Current Yr” for each business day of the contract month. The listing cycle for the products will be up to 36 consecutive months, or as otherwise determined by the Exchange.

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 Americas contracts listed by the Exchange. The listing cycle and other relevant specifications are provided in the contract specifications in Exhibit A. Each of the new futures contracts are block eligible. The minimum block trade sizes have been set consistent with existing Oil Americas futures contracts. New Exchange Rules 19.A.66-19.A.67 list the aforementioned futures contracts. The Exchange notes that the new contracts have the same underlying deliverable supply as other futures contracts listed on another designated contract market. Therefore, pursuant to CFTC Regulation 150.5(b)(3), the Exchange has set spot month position limits and single and all-months-combined accountability levels for the contracts at levels identical to those of existing contracts listed by such designated contract market, in compliance with the requirement.<sup>1</sup> Additionally, it is the Exchange’s good faith belief that neither of the contracts meet the definition of *referenced contract* as prescribed in CFTC §150.1.

e. Marine Fuel Option on Futures Contract

The Exchange is listing one new option on futures contract, the Fuel Oil Crack - Marine Fuel 0.5% FOB USGC Barges (Platts) vs Brent 1st Line Average Price Option, which supplements the Exchange’s existing suite of marine fuel products. The contract is based on the underlying monthly marine fuel contract, which generally reflects the differential during the contract month of marine fuel on the US Gulf Coast and Brent crude oil and will automatically exercise in the futures contract on the day of the expiration of the options contract. The contract will cease trading last trading day of the contract month and will expire at 19:30 London Time.

The contract size, minimum price fluctuation, 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 contract are similar to other Oil Americas option on futures contracts listed by the Exchange. The listing cycle and other relevant specifications are provided in the contract specifications in Exhibit A. The new option on futures contract is block eligible. The minimum block trade size has been set consistent with existing Oil Americas option on futures contracts. New Exchange Rule 19.F.37 lists the aforementioned option on futures contract. For the new product the Exchange has set spot month position limits, and single and all month accountability levels consistent with the existing monthly futures contract for which the product underlies. Positions held in the option on futures contract will be aggregated with the

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<sup>1</sup> 17 C.F.R. § 150.5(b)(3) (October 15, 2020) (relevant regulation providing that: “For any newly listed commodity derivative contract subject to paragraph (b) of this section that is substantially the same as an existing contract listed on a designated contract market or swap execution facility that is a trading facility, the designated contract market or swap execution facility that is a trading facility listing such newly listed contract shall adopt spot month, individual month, and all-months-combined speculative position limits comparable to those of the existing contract.”) Here, the contracts have identical underlying deliverable instruments to those listed by Nodal Exchange in its physically-delivered D3 Renewable Identification Numbers Vintage 2022 and D5 Renewable Identification Numbers Vintage 2022 Futures contracts, as well as the subsequent vintages of the products listed by Nodal Exchange. Therefore, the Exchange has determined to set spot month speculative position limits, single and all-months-combined accountability levels at 1,760 and 10,780 contracts, identical to those at Nodal Exchange after factoring for a differing contract size.

underlying futures contract for position limits and accountability purposes. Additionally, it is the Exchange's good faith belief that the aforementioned contract does not meet the definition of *referenced contract* as prescribed in CFTC §150.1.

### **Certifications**

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

#### **COMPLIANCE WITH RULES**

The terms and conditions of the new futures and option on futures contracts are set forth in new Rules 19.A.59-19.A.72, 19.C.136-19.C.140, 19.D.90, and 19.F.37, amendments to Resolutions 1 and 2 of Chapter 19, and will be enforced by the Exchange. In addition, trading of the contracts is subject to all relevant Exchange rules which are enforced by the Market Regulation Department.

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

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

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

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

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

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

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

If you have any questions or need further information, please contact the undersigned at [patrick.swartz@theice.com](mailto:patrick.swartz@theice.com).

Sincerely,



Patrick Swartz

Director  
Market Regulation

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

**EXHIBIT A**

Rule	Contract Name	Commodity Code	Contract Size	Unit of Trading	Minimum Tick <sup>[1]</sup>	IPL Amount	IPL Recalc Time (Seconds)	IPL Hold Period (Seconds)	NCR
19.D.90	Normal Butane - OPIS ETR ISOM Grade, Fixed Price Balmo Future	NBO	1,000	bbl	0.00001	\$0.125	3	5	\$0.0025
19.C.136	Crude Oil Diff - Argus SGC vs WTI Trade Month Future	AJA	1,000	bbl	0.001	\$6.25	3	5	\$0.25
19.C.137	Crude Oil Diff - Argus SGC vs WTI 1st Line Future	AJB	1,000	bbl	0.001	\$6.25	3	5	\$0.25
19.F.37	Fuel Oil Crack - Marine Fuel 0.5% FOB USGC Barges (Platts) vs Brent 1st Line Average Price Option	FOQ	1,000	bbl	0.001	n/a	n/a	n/a	25% of premium; minimum: 0.10, maximum: 1.00
19.A.59	Biofuel Outright - RVO (OPIS) Current Year Mini Future	BFA	5,000	gal	0.0001	\$0.25	3	5	\$0.008
19.A.60	Biofuel Outright - Argus RVO Current Year Mini Future	BFB	5,000	gal	0.0001	\$0.25	3	5	\$0.008
19.A.61	Biofuel Outright - Daily Argus RVO Current Year Future	BFC	50,000	gal	0.0001	\$0.25	3	5	\$0.008
19.C.138	Gasoline Diff - Argus Gulf Coast CBOB A vs RBOB Gasoline 1st Line Future	AJC	1,000	bbl	0.0001	\$6.25	3	5	\$0.25
19.A.62	Biofuel Outright - Argus US B99 SME NYH Future	BFD	1,000	bbl	0.0001	\$6.25	3	5	\$0.25
19.C.139	Biofuel Diff - Argus US B99 SME NYH vs Heating Oil 1st Line Future	B9N	1,000	bbl	0.0001	\$6.25	3	5	\$0.25
19.C.140	Biofuel Diff - Argus US B99 SME NYH vs NYH ULSHO 1st Line Future	B99	1,000	bbl	0.0001	\$6.25	3	5	\$0.25
19.A.63	Biofuel Outright - RVO (OPIS) Current Year Balmo Future	BFE	50,000	gal	0.0001	\$0.25	3	5	\$0.008
19.A.64	Biofuel Outright - Argus RVO Current Year Balmo Future	BFF	50,000	gal	0.0001	\$0.25	3	5	\$0.008
19.A.65	Biofuel Outright - Daily Argus RVO Current Year Mini Future	BFG	5,000	gal	0.0001	\$0.25	3	5	\$0.008
19.A.66	Biofuel Outright - D3 RINs (OPIS) Current Year Future	BFH	50,000	gal	0.0001	\$0.25	3	5	\$0.008
19.A.67	Biofuel Outright - D5 RINs (OPIS) Current Year Future	BFI	50,000	gal	0.0001	\$0.25	3	5	\$0.008
19.A.68	Biofuel Outright - RVO (OPIS) Current Year Balmo Mini Future	BFJ	5,000	gal	0.0001	\$0.25	3	5	\$0.008
19.A.69	Biofuel Outright - Argus RVO Current Year Balmo Mini Future	BFK	5,000	gal	0.0001	\$0.25	3	5	\$0.008
19.A.70	Crude Oil Outright - Argus SGC Trade Month Future	TEK	1,000	bbl	0.001	\$6.25	3	5	\$0.25
19.A.71	Crude Oil Outright - Argus SGC Future	TEL	1,000	bbl	0.001	\$6.25	3	5	\$0.25
19.A.72	Gasoline Outright - Argus Gulf Coast CBOB A Future	CBC	1,000	bbl	0.0001	\$6.25	3	5	\$0.25

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



## Resolution No. 1 - Minimum Price Fluctuation Table

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

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

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<u>19.D.90</u>	<u>Normal Butane - OPIS ETR ISOM Grade, Fixed Price Balmo Future</u>	<u>0.00005</u>	<u>0.00001</u>
<u>19.C.136</u>	<u>Crude Oil Diff - Argus SGC vs WTI Trade Month Future</u>	<u>0.01</u>	<u>0.01</u>
<u>19.C.137</u>	<u>Crude Oil Diff - Argus SGC vs WTI 1st Line Future</u>	<u>0.01</u>	<u>0.01</u>
<u>19.F.37</u>	<u>Fuel Oil Crack - Marine Fuel 0.5% FOB USGC Barges (Platts) vs Brent 1st Line Average Price Option</u>	<u>0.01</u>	<u>0.01</u>
<u>19.A.59</u>	<u>Biofuel Outright - RVO (OPIS) Current Year Mini Future</u>	<u>0.0001</u>	<u>0.0001</u>
<u>19.A.60</u>	<u>Biofuel Outright - Argus RVO Current Year Mini Future</u>	<u>0.0001</u>	<u>0.0001</u>
<u>19.A.61</u>	<u>Biofuel Outright - Daily Argus RVO Current Year Future</u>	<u>0.0005</u>	<u>0.0001</u>
<u>19.C.138</u>	<u>Gasoline Diff - Argus Gulf Coast CBOB A vs RBOB Gasoline 1st Line Future</u>	<u>0.0005</u>	<u>0.0001</u>
<u>19.A.62</u>	<u>Biofuel Outright - Argus US B99 SME NYH Future</u>	<u>0.0005</u>	<u>0.0001</u>
<u>19.C.139</u>	<u>Biofuel Diff - Argus US B99 SME NYH vs Heating Oil 1st Line Future</u>	<u>0.0005</u>	<u>0.0001</u>
<u>19.C.140</u>	<u>Biofuel Diff - Argus US B99 SME NYH vs NYH ULSHO 1st Line Future</u>	<u>0.0005</u>	<u>0.0001</u>
<u>19.A.63</u>	<u>Biofuel Outright - RVO (OPIS) Current Year Balmo Future</u>	<u>0.0005</u>	<u>0.0001</u>
<u>19.A.64</u>	<u>Biofuel Outright - Argus RVO Current Year Balmo Future</u>	<u>0.0005</u>	<u>0.0001</u>
<u>19.A.65</u>	<u>Biofuel Outright - Daily Argus RVO Current Year Mini Future</u>	<u>0.0005</u>	<u>0.0001</u>
<u>19.A.66</u>	<u>Biofuel Outright - D3 RINs (OPIS) Current Year Future</u>	<u>0.0001</u>	<u>0.0001</u>
<u>19.A.67</u>	<u>Biofuel Outright - D5 RINs (OPIS) Current Year Future</u>	<u>0.0001</u>	<u>0.0001</u>
<u>19.A.68</u>	<u>Biofuel Outright - RVO (OPIS) Current Year Balmo Mini Future</u>	<u>0.0005</u>	<u>0.0001</u>
<u>19.A.69</u>	<u>Biofuel Outright - Argus RVO Current Year Balmo Mini Future</u>	<u>0.0005</u>	<u>0.0001</u>
<u>19.A.70</u>	<u>Crude Oil Outright - Argus SGC Trade Month Future</u>	<u>0.01</u>	<u>0.01</u>
<u>19.A.71</u>	<u>Crude Oil Outright - Argus SGC Future</u>	<u>0.01</u>	<u>0.01</u>
<u>19.A.72</u>	<u>Gasoline Outright - Argus Gulf Coast CBOB A Future</u>	<u>0.0001</u>	<u>0.0001</u>

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

Rule	Contract Name	Commodity Code	Contract Size	Unit of Trading	Spot Month Limit	Single Month Accountability Level	All Month Accountability Level	Aggregate 1 (Positive Correlation)	Aggregate 2 (Negative Correlation)	Exchange Reportable Level	CFTC Referenced Contract
<u>19.D.90</u>	<u>Normal Butane - OPIS ETR ISOM Grade, Fixed Price Balmo Future</u>	<u>NBO</u>	<u>1,000</u>	<u>bbl</u>	<u>900</u>	<u>900</u>	<u>900</u>	<u>BUE</u>		<u>1</u>	<u>N</u>
<u>19.C.136</u>	<u>Crude Oil Diff - Argus SGC vs WTI Trade Month Future</u>	<u>AJA</u>	<u>1,000</u>	<u>bbl</u>	<u>3,500</u>	<u>3,500</u>	<u>3,500</u>	<u>AJA</u>		<u>25</u>	<u>N</u>
<u>19.C.137</u>	<u>Crude Oil Diff - Argus SGC vs WTI 1st Line Future</u>	<u>AJB</u>	<u>1,000</u>	<u>bbl</u>	<u>3,500</u>	<u>3,500</u>	<u>3,500</u>	<u>AJB</u>		<u>25</u>	<u>N</u>
<u>19.F.37</u>	<u>Fuel Oil Crack - Marine Fuel 0.5% FOB USGC Barges (Platts) vs Brent 1st Line Average Price Option</u>	<u>FOQ</u>	<u>1,000</u>	<u>bbl</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>FOQ</u>		<u>25</u>	<u>N</u>
<u>19.A.59</u>	<u>Biofuel Outright - RVO (OPIS) Current Year Mini Future</u>	<u>BFA</u>	<u>5,000</u>	<u>gal</u>	<u>82,000</u>	<u>82,000</u>	<u>82,000</u>	<u>RVB</u>		<u>1</u>	<u>N</u>
<u>19.A.60</u>	<u>Biofuel Outright - Argus RVO Current Year Mini Future</u>	<u>BFB</u>	<u>5,000</u>	<u>gal</u>	<u>82,000</u>	<u>82,000</u>	<u>82,000</u>	<u>RVO</u>		<u>1</u>	<u>N</u>
<u>19.A.61</u>	<u>Biofuel Outright - Daily Argus RVO Current Year Future</u>	<u>BFC</u>	<u>50,000</u>	<u>gal</u>	<u>8,200</u>	<u>8,200</u>	<u>8,200</u>	<u>RVO</u>		<u>1</u>	<u>N</u>
<u>19.C.138</u>	<u>Gasoline Diff - Argus Gulf Coast CBOB A vs RBOB Gasoline 1st Line Future</u>	<u>AJC</u>	<u>1,000</u>	<u>bbl</u>	<u>6,700</u>	<u>6,700</u>	<u>6,700</u>	<u>AJC</u>		<u>25</u>	<u>N</u>
<u>19.A.62</u>	<u>Biofuel Outright - Argus US B99 SME NYH Future</u>	<u>BFD</u>	<u>1,000</u>	<u>bbl</u>	<u>295</u>	<u>295</u>	<u>295</u>	<u>BFD</u>		<u>25</u>	<u>N</u>
<u>19.C.139</u>	<u>Biofuel Diff - Argus US B99 SME NYH vs Heating Oil 1st Line Future</u>	<u>B9N</u>	<u>1,000</u>	<u>bbl</u>	<u>295</u>	<u>295</u>	<u>295</u>	<u>B9N</u>		<u>25</u>	<u>N</u>
<u>19.C.140</u>	<u>Biofuel Diff - Argus US B99 SME NYH vs NYH ULSHO 1st Line Future</u>	<u>B99</u>	<u>1,000</u>	<u>bbl</u>	<u>295</u>	<u>295</u>	<u>295</u>	<u>B99</u>		<u>25</u>	<u>N</u>
<u>19.A.63</u>	<u>Biofuel Outright - RVO (OPIS) Current Year Balmo Future</u>	<u>BFE</u>	<u>50,000</u>	<u>gal</u>	<u>8,200</u>	<u>8,200</u>	<u>8,200</u>	<u>RVB</u>		<u>1</u>	<u>N</u>
<u>19.A.64</u>	<u>Biofuel Outright - Argus RVO Current Year Balmo Future</u>	<u>BFF</u>	<u>50,000</u>	<u>gal</u>	<u>8,200</u>	<u>8,200</u>	<u>8,200</u>	<u>RVO</u>		<u>1</u>	<u>N</u>
<u>19.A.65</u>	<u>Biofuel Outright - Daily Argus RVO Current Year Mini Future</u>	<u>BFG</u>	<u>5,000</u>	<u>gal</u>	<u>82,000</u>	<u>82,000</u>	<u>82,000</u>	<u>RVO</u>		<u>1</u>	<u>N</u>
<u>19.A.66</u>	<u>Biofuel Outright - D3 RINs (OPIS) Current Year Future</u>	<u>BFH</u>	<u>50,000</u>	<u>gal</u>	<u>1,760</u>	<u>1,760</u>	<u>1,760</u>	<u>BFH</u>		<u>25</u>	<u>N</u>
<u>19.A.67</u>	<u>Biofuel Outright - D5 RINs (OPIS) Current Year Future</u>	<u>BFI</u>	<u>50,000</u>	<u>gal</u>	<u>10,780</u>	<u>10,780</u>	<u>10,780</u>	<u>BFI</u>		<u>25</u>	<u>N</u>
<u>19.A.68</u>	<u>Biofuel Outright - RVO (OPIS) Current Year Balmo Mini Future</u>	<u>BFJ</u>	<u>5,000</u>	<u>gal</u>	<u>82,000</u>	<u>82,000</u>	<u>82,000</u>	<u>RVB</u>		<u>1</u>	<u>N</u>
<u>19.A.69</u>	<u>Biofuel Outright - Argus RVO Current Year Balmo Mini Future</u>	<u>BFK</u>	<u>5,000</u>	<u>gal</u>	<u>82,000</u>	<u>82,000</u>	<u>82,000</u>	<u>RVO</u>		<u>1</u>	<u>N</u>
<u>19.A.70</u>	<u>Crude Oil Outright - Argus SGC Trade Month Future</u>	<u>TEK</u>	<u>1,000</u>	<u>bbl</u>	<u>3,500</u>	<u>3,500</u>	<u>3,500</u>	<u>TEK</u>		<u>25</u>	<u>N</u>
<u>19.A.71</u>	<u>Crude Oil Outright - Argus SGC Future</u>	<u>TEL</u>	<u>1,000</u>	<u>bbl</u>	<u>3,500</u>	<u>3,500</u>	<u>3,500</u>	<u>TEL</u>		<u>25</u>	<u>N</u>
<u>19.A.72</u>	<u>Gasoline Outright - Argus Gulf Coast CBOB A Future</u>	<u>CBC</u>	<u>1,000</u>	<u>bbl</u>	<u>6,700</u>	<u>6,700</u>	<u>6,700</u>	<u>CBC</u>		<u>25</u>	<u>N</u>

## SUBCHAPTER 19A - OUTRIGHT-CRUDE OIL AND REFINED PRODUCTS

\* \* \*

- 19.A.59 Biofuel Outright - RVO (OPIS) Current Year Mini Future
- 19.A.60 Biofuel Outright - Argus RVO Current Year Mini Future
- 19.A.61 Biofuel Outright - Daily Argus RVO Current Year Future
- 19.A.62 Biofuel Outright - Argus US B99 SME NYH Future
- 19.A.63 Biofuel Outright - RVO (OPIS) Current Year Balmo Future
- 19.A.64 Biofuel Outright - Argus RVO Current Year Balmo Future
- 19.A.65 Biofuel Outright - Daily Argus RVO Current Year Mini Future
- 19.A.66 Biofuel Outright - D3 RINs (OPIS) Current Year Future
- 19.A.67 Biofuel Outright - D5 RINs (OPIS) Current Year Future
- 19.A.68 Biofuel Outright - RVO (OPIS) Current Year Balmo Mini Future
- 19.A.69 Biofuel Outright - Argus RVO Current Year Balmo Mini Future
- 19.A.70 Crude Oil Outright - Argus SGC Trade Month Future
- 19.A.71 Crude Oil Outright - Argus SGC Future
- 19.A.72 Gasoline Outright - Argus Gulf Coast CBOB A Future

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**19.A.59 Biofuel Outright - RVO (OPIS) Current Year Mini Future**

**Description:** A monthly cash settled mini future based on the OPIS daily assessment price for Renewable Volume Obligation (RVO).

**Contract Symbol:** BFA

**Contract Size:** 5,000 gallons

**Unit of Trading:** Any multiple of 5,000 gallons

**Currency:** US Dollars and cents

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

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

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

**Last Trading Day:** Last trading day of the contract month

**Final Settlement Price:** In respect of final settlement, the Floating Price will be a price in USD and cents per gallon based on the average of the "Mean" quotations appearing in the "OPIS Carbon Market Report" under the heading "U.S. RINs (cts/RIN)", subheading "RVO (cts/gal)" for each business day (as specified below) in the determination period.

**Contract Series:** Up to 36 consecutive months, or as otherwise determined by the Exchange

**Final Payment Dates:** Two Clearing House Business Days following the Last Trading Day in the determination period.

**Business Days:** Publication days for OPIS Carbon Market Report

**MIC Code:** IFED

**Clearing Venue:** ICEU

### **19.A.60 Biofuel Outright - Argus RVO Current Year Mini Future**

**Description:** A monthly cash settled mini future based on the Argus daily assessment price for Renewable Volume Obligation (RVO).

**Contract Symbol:** BFB

**Contract Size:** 5,000 gallons

**Unit of Trading:** Any multiple of 5,000 gallons

**Currency:** US Dollars and cents

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

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

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

**Last Trading Day:** Last trading day of the contract month

**Final Settlement Price:** In respect of final settlement, the Floating Price will be a price in USD and cents per gallon based on the average of the "Price" quotations appearing in the "Argus Americas Biofuels" report under the heading "RIN's" for "RVO c/USG" for each business day (as specified below) in the determination period.

**Contract Series:** Up to 36 consecutive months, or as otherwise determined by the Exchange

**Final Payment Dates:** Two Clearing House Business Days following the Last Trading Day in the determination period.

**Business Days:** Publication days for Argus Americas Biofuels

**MIC Code:** IFED

**Clearing Venue:** ICEU

**19.A.61 Biofuel Outright - Daily Argus RVO Current Year Future**

**Description:** A daily cash settled future based on the Argus daily assessment price for Renewable Volume Obligation (RVO).

**Contract Symbol:** BFC

**Contract Size:** 50,000 gallons

**Unit of Trading:** Any multiple of 50,000 gallons

**Currency:** US Dollars and cents

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

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

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

**Last Trading Day:** Second Business Day after the nominal contract date

**Final Settlement Price:** In respect of final settlement, the Floating Price will be a price in USD and cents per gallon based on the average of the "Price" quotations appearing in the "Argus Americas Biofuels" report under the heading "RINs" for "RVO c/USG" for each business day (as specified below) in the determination period.

**Contract Series:** Up to 130 consecutive days, or as otherwise determined by the Exchange

**Final Payment Dates:** Two Clearing House Business Days following the Last Trading Day in the determination period.

**Business Days:** Publication days for Argus Americas Biofuels

**MIC Code:** IFED

**Clearing Venue:** ICEU

**19.A.62 Biofuel Outright - Argus US B99 SME NYH Future**

**Description:** A monthly cash settled future based on the Argus daily assessment price for US B99 SME NYH.

**Contract Symbol:** BFD

**Contract Size:** 1,000 bbls (42,000 gallons)

**Unit of Trading:** Any multiple of 1,000 bbls

**Currency:** US Dollars and cents

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

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

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

**Last Trading Day:** Last trading day of the contract month

**Final Settlement Price:** In respect of final settlement, the Floating Price will be a price in USD and cents per gallon based on the average of the mean of the "Low-high price" quotations appearing in the "Argus Americas Biofuels" report under the heading "Biodiesel" subheading "US B99" for "SME NYH c/USG" for each business day (as specified below) in the determination period.

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

**Final Payment Dates:** Two Clearing House Business Days following the Last Trading Day in the determination period.

**Business Days:** Publication days for Argus Americas Biofuels

**MIC Code:** IFED

**Clearing Venue:** ICEU

**19.A.63 Biofuel Outright - RVO (OPIS) Current Year Balmo Future**

**Description:** A balance of the month cash settled future based on the OPIS daily assessment price for Renewable Volume Obligation (RVO).

**Contract Symbol:** BFE

**Contract Size:** 50,000 gallons

**Unit of Trading:** Any multiple of 50,000 gallons

**Currency:** US Dollars and cents

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

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

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

**Last Trading Day:** Last trading day of the contract month

**Final Settlement Price:** In respect of final settlement, the Floating Price will be a price in USD and cents per gallon based on the average of the "Mean" quotations appearing in the "OPIS Carbon Market Report" under the heading "U.S. RINs (cts/RIN)", subheading "RVO (cts/gal)" for each business day (as specified below) in the determination period.

**Contract Series:** Up to 2 consecutive months, or as otherwise determined by the Exchange

**Final Payment Dates:** Two Clearing House Business Days following the Last Trading Day in the determination period.

**Business Days:** Publication days for OPIS Carbon Market Report

**MIC Code:** IFED

**Clearing Venue:** ICEU



**19.A.64 Biofuel Outright - Argus RVO Current Year Balmo Future**

**Description:** A balance of the month cash settled future based on the Argus daily assessment price for Renewable Volume Obligation (RVO).

**Contract Symbol:** BFF

**Contract Size:** 50,000 gallons

**Unit of Trading:** Any multiple of 50,000 gallons

**Currency:** US Dollars and cents

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

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

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

**Last Trading Day:** Last trading day of the contract month

**Final Settlement Price:** In respect of final settlement, the Floating Price will be a price in USD and cents per gallon based on the average of the "Price" quotations appearing in the "Argus Americas Biofuels" report under the heading "RINs" for "RVO c/USG" for each business day (as specified below) in the determination period.

**Contract Series:** Up to 2 consecutive months, or as otherwise determined by the Exchange

**Final Payment Dates:** Two Clearing House Business Days following the Last Trading Day in the determination period.

**Business Days:** Publication days for Argus Americas Biofuels

**MIC Code:** IFED

**Clearing Venue:** ICEU

**19.A.65 Biofuel Outright - Daily Argus RVO Current Year Mini Future**

**Description:** A daily cash settled mini future based on the Argus daily assessment price for Renewable Volume Obligation (RVO).

**Contract Symbol:** BFG

**Contract Size:** 5,000 gallons

**Unit of Trading:** Any multiple of 5,000 gallons

**Currency:** US Dollars and cents

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

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

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

**Last Trading Day:** Second Business Day after the nominal contract date

**Final Settlement Price:** In respect of final settlement, the Floating Price will be a price in USD and cents per gallon based on the average of the "Price" quotations appearing in the "Argus Americas Biofuels" report under the heading "RINs" for "RVO" for each business day (as specified below) in the determination period.

**Contract Series:** Up to 130 consecutive days, or as otherwise determined by the Exchange

**Final Payment Dates:** Two Clearing House Business Days following the Last Trading Day in the determination period.

**Business Days:** Publication days for Argus Americas Biofuels

**MIC Code:** IFED

**Clearing Venue:** ICEU

**19.A.66 Biofuel Outright - D3 RINs (OPIS) Current Year Future**

**Description:** A monthly cash settled future based on the OPIS daily assessment price for Physically Delivered D3 RINs.

**Contract Symbol:** BFH

**Contract Size:** 50,000 RINs

**Unit of Trading:** Any multiple of 50,000 RINs

**Currency:** US Dollars and cents

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

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

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

**Last Trading Day:** Last trading day of the contract month

**Final Settlement Price:** In respect of final settlement, the Floating Price will be a price in USD and cents per RIN based on the average of the mean of the high and low quotations appearing in the "OPIS Ethanol and Biodiesel Information Service" report under the heading "OPIS Ethanol & Gasoline Component Spot Market Prices" subheading "US RINs" and "U.S. Cellulosic RINs" for "Current Yr" for each business day (as specified below) in the determination period.

**Contract Series:** Up to 36 consecutive months, or as otherwise determined by the Exchange

**Final Payment Dates:** Two Clearing House Business Days following the Last Trading Day in the determination period.

**Business Days:** Publication days for OPIS Ethanol and Biodiesel Information Service

**MIC Code:** IFED

**Clearing Venue:** ICEU

**19.A.67 Biofuel Outright - D5 RINs (OPIS) Current Year Future**

**Description:** A monthly cash settled future based on the OPIS daily assessment price for Physically Delivered D5 RINs.

**Contract Symbol:** BFI

**Contract Size:** 50,000 RINs

**Unit of Trading:** Any multiple of 50,000 RINs

**Currency:** US Dollars and cents

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

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

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

**Last Trading Day:** Last trading day of the contract month

**Final Settlement Price:** In respect of final settlement, the Floating Price will be a price in USD and cents per RIN based on the average of the mean of the high and low quotations appearing in the "OPIS Ethanol and Biodiesel Information Service" report under the heading "OPIS Ethanol & Gasoline Component Spot Market Prices" subheading "US RINs" and "U.S. Advanced Biofuel RINs" for "Current Yr" for each business day (as specified below) in the determination period.

**Contract Series:** Up to 36 consecutive months, or as otherwise determined by the Exchange

**Final Payment Dates:** Two Clearing House Business Days following the Last Trading Day in the determination period.

**Business Days:** Publication days for OPIS Ethanol and Biodiesel Information Service

**MIC Code:** IFED

**Clearing Venue:** ICEU

**19.A.68 Biofuel Outright - RVO (OPIS) Current Year Balmo Mini Future**

**Description:** A balance of the month cash settled mini future based on the OPIS daily assessment price for Renewable Volume Obligation (RVO).

**Contract Symbol:** BFJ

**Contract Size:** 5,000 gallons

**Unit of Trading:** Any multiple of 5,000 gallons

**Currency:** US Dollars and cents

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

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

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

**Last Trading Day:** Last trading day of the contract month

**Final Settlement Price:** In respect of final settlement, the Floating Price will be a price in USD and cents per gallon based on the average of the "Mean" quotations appearing in the "OPIS Carbon Market Report" under the heading "U.S. RINs (cts/RIN)", subheading "RVO (cts/gal)" for each business day (as specified below) in the determination period.

**Contract Series:** Up to 2 consecutive months, or as otherwise determined by the Exchange

**Final Payment Dates:** Two Clearing House Business Days following the Last Trading Day in the determination period.

**Business Days:** Publication days for OPIS Carbon Market Report

**MIC Code:** IFED

**Clearing Venue:** ICEU

**19.A.69 Biofuel Outright - Argus RVO Current Year Balmo Mini Future**

**Description:** A balance of the month cash settled mini future based on the Argus daily assessment price for Renewable Volume Obligation (RVO).

**Contract Symbol:** BFK

**Contract Size:** 5,000 gallons

**Unit of Trading:** Any multiple of 5,000 gallons

**Currency:** US Dollars and cents

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

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

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

**Last Trading Day:** Last trading day of the contract month

**Final Settlement Price:** In respect of final settlement, the Floating Price will be a price in USD and cents per gallon based on the average of the "Price" quotations appearing in the "Argus Americas Biofuels" report under the heading "RINS" for "RVO" for each business day (as specified below) in the determination period.

**Contract Series:** Up to 2 consecutive months, or as otherwise determined by the Exchange

**Final Payment Dates:** Two Clearing House Business Days following the Last Trading Day in the determination period.

**Business Days:** Publication days for Argus Americas Biofuels

**MIC Code:** IFED

**Clearing Venue:** ICEU

### **19.A.70 Crude Oil Outright - Argus SGC Trade Month Future**

**Description:** A cash settled future based on the Argus daily assessment price for Southern Green Canyon Crude Oil (1st Month).

**Contract Symbol:** TEK

**Contract Size:** 1,000 barrels

**Unit of Trading:** Any multiple of 1,000 barrels

**Currency:** US Dollars and cents

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

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

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

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

**Final Settlement Price:** In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the average of the quotations appearing in the “Argus Crude” report under the heading “US Gulf Coast and Midcontinent”, subheading “Texas” and “Weighted average” for “Southern Green Canyon” for each business day (as specified below) in the determination period.

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

**Final Payment Dates:** Two Clearing House Business Days following the Last Trading Day in the determination period.

**Business Days:** Publication days for Argus Crude

**MIC Code:** IFED

**Clearing Venue:** ICEU

**19.A.71 Crude Oil Outright - Argus SGC Future**

**Description:** A monthly cash settled future based on the Argus daily assessment price for Southern Green Canyon Crude Oil (1st Month).

**Contract Symbol:** TEL

**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:** In respect of final settlement, the Floating Price will be 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 “Texas” and “Weighted average” for “Southern Green Canyon” for each business day (as specified below) in the determination period.

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

**Final Payment Dates:** Two Clearing House Business Days following the Last Trading Day in the determination period.

**Business Days:** Publication days for Argus Crude

**MIC Code:** IFED

**Clearing Venue:** ICEU



**19.A.72 Gasoline Outright - Argus Gulf Coast CBOB A Future**

**Description:** A monthly cash settled future based on the Argus daily assessment price for Gulf Coast CBOB A.

**Contract Symbol:** CBC

**Contract Size:** 1,000 bbls (42,000 gallons)

**Unit of Trading:** Any multiple of 1,000 bbls

**Currency:** US Dollars and cents

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

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

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

**Last Trading Day:** Last trading day of the contract month

**Final Settlement Price:** In respect of final settlement, the Floating Price will be a price in USD and cents per gallon based on the average of the mean of the high and low quotations appearing in the "Argus US Products" report under the heading "Gasoline" subheading "Gulf Coast" and "Colonial" for "Reg CBOB A" prompt cycle for each business day (as specified below) in the determination period.

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

**Final Payment Dates:** Two Clearing House Business Days following the Last Trading Day in the determination period.

**Business Days:** Publication days for Argus US Products

**MIC Code:** IFED

**Clearing Venue:** ICEU

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

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19.C.136 Crude Oil Diff - Argus SGC vs WTI Trade Month Future

19.C.137 Crude Oil Diff - Argus SGC vs WTI 1st Line Future

19.C.138 Gasoline Diff - Argus Gulf Coast CBOB A vs RBOB Gasoline 1st Line Future

19.C.139 Biofuel Diff - Argus US B99 SME NYH vs Heating Oil 1st Line Future

19.C.140 Biofuel Diff - Argus US B99 SME NYH vs NYH ULSHO 1st Line Future

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### **19.C.136 Crude Oil Diff - Argus SGC vs WTI Trade Month Future**

**Description:** A cash settled future based on the Argus daily assessment price for Southern Green Canyon Crude Oil (1st Month) Diff weighted average.

**Contract Symbol:** AJA

**Contract Size:** 1,000 barrels

**Unit of Trading:** Any multiple of 1,000 barrels

**Currency:** US Dollars and cents

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

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

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

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

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

The average of the Southern Green Canyon (1st month) differential weighted average (Diff weighted average) price taken from Argus Media, is based upon the weighted average floating price of Southern Green Canyon minus the "WTI Formula Basis" price from Argus Media, for 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.

Common Pricing applies.

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

**Final Payment Dates:** Two Clearing House Business Days following the Last Trading Day in the determination period.

**Business Days:** Publication days for Argus Crude

**MIC Code:** IFED

**Clearing Venue:** ICEU

### **19.C.137 Crude Oil Diff - Argus SGC vs WTI 1st Line Future**

**Description:** A monthly cash settled future based on the difference between the Argus daily assessment price for Southern Green Canyon Crude Oil (1st Month) and the ICE settlement price for WTI 1st Line Future.

**Contract Symbol:** AJB

**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:** In respect of final settlement, the Floating Price will be 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 “Texas” and “Weighted average” for “Southern Green Canyon” and the average of the settlement prices as made public by NYMEX for the front month WTI Crude Future contract for each business day (as specified below) in the determination period.

Common Pricing applies.

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

**Final Payment Dates:** Two Clearing House Business Days following the Last Trading Day in the determination period.

**Business Days:** Publication days for Argus Crude

**MIC Code:** IFED

**Clearing Venue:** ICEU

**19.C.138 Gasoline Diff - Argus Gulf Coast CBOB A vs RBOB Gasoline 1st Line Future**

**Description:** A monthly cash settled future based on the difference between the Argus daily assessment price for Gulf Coast CBOB A and the ICE settlement price for RBOB Gasoline 1st Line Future.

**Contract Symbol:** AJC

**Contract Size:** 1,000 bbls (42,000 gallons)

**Unit of Trading:** Any multiple of 1,000 bbls

**Currency:** US Dollars and cents

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

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

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

**Last Trading Day:** Last trading day of the contract month

**Final Settlement Price:** In respect of final settlement, the Floating Price will be a price in USD and cents per gallon based on the difference between the average of the mean of the high and low quotations appearing in the "Argus US Products" report under the heading "Gasoline" subheading "Gulf Coast" and "Colonial" for "Reg CBOB A" prompt cycle minus the average of the settlement prices as made public by NYMEX for the front month RBOB Gasoline Future for each business day (as specified below) in the determination period.

Common Pricing applies.

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

**Final Payment Dates:** Two Clearing House Business Days following the Last Trading Day in the determination period.

**Business Days:** Publication days for Argus US Products

**MIC Code:** IFED

**Clearing Venue:** ICEU

**19.C.139 Biofuel Diff - Argus US B99 SME NYH vs Heating Oil 1st Line Future**

**Description:** A monthly cash settled future based on the difference between the Argus daily assessment price for US B99 SME NYH and the ICE settlement price for Heating Oil 1st Line Future.

**Contract Symbol:** B9N

**Contract Size:** 1,000 bbls (42,000 gallons)

**Unit of Trading:** Any multiple of 1,000 bbls

**Currency:** US Dollars and cents

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

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

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

**Last Trading Day:** Last trading day of the contract month

**Final Settlement Price:** In respect of final settlement, the Floating Price will be a price in USD and cents per gallon based on the difference between the average of the mean of the "Low-high price" quotations appearing in the "Argus Americas Biofuels" report under the heading "Biodiesel" subheading "US B99" for "SME NYH c/USG" and the average of the settlement prices as made public by NYMEX for the front month NY Harbor ULSD Future for each business day (as specified below) in the determination period.

Common Pricing applies.

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

**Final Payment Dates:** Two Clearing House Business Days following the Last Trading Day in the determination period.

**Business Days:** Publication days for Argus Americas Biofuels and NYMEX

**MIC Code:** IFED

**Clearing Venue:** ICEU

**19.C.140 Biofuel Diff - Argus US B99 SME NYH vs NYH ULSHO 1st Line Future**

**Description:** A monthly cash settled future based on the difference between the Argus daily assessment price for US B99 SME NYH and the ICE settlement price for NYH ULSHO 1st Line Future.

**Contract Symbol:** B99

**Contract Size:** 1,000 bbls (42,000 gallons)

**Unit of Trading:** Any multiple of 1,000 bbls

**Currency:** US Dollars and cents

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

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

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

**Last Trading Day:** Last trading day of the contract month

**Final Settlement Price:** In respect of final settlement, the Floating Price will be a price in USD and cents per gallon based on the difference between the average of the mean of the "Low-high price" quotations appearing in the "Argus Americas Biofuels" report under the heading "Biodiesel" subheading "US B99" for "SME NYH c/USG" and the average of the settlement prices as made public by ICE for the front month NYH ULSHO Future for the month of production for each business day (as specified below) in the determination period.

Common Pricing applies.

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

**Final Payment Dates:** Two Clearing House Business Days following the Last Trading Day in the determination period.

**Business Days:** Publication days for Argus Americas Biofuels and ICE

**MIC Code:** IFED

**Clearing Venue:** ICEU

**SUBCHAPTER 19D - NATURAL GAS LIQUIDS**

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19.D.90 Normal Butane - OPIS ETR ISOM Grade, Fixed Price Balmo Future

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### **19.D.90 Normal Butane, OPIS ETR ISOM Grade, Fixed Price Balmo Future**

**Description:** A monthly cash settled Exchange Futures Contract based upon the average of the daily prices published by OPIS for the location specified in Reference Price A

**Contract Symbol:** NBO

**Settlement Method:** Cash settlement

**Contract Size:** 1,000 barrels

**Currency:** US Dollars and cents

**Minimum Price Fluctuation:** The price quotation convention shall be One thousandth of a cent (\$0.00001) per gallon; minimum price fluctuation may vary by trade type.

The conversion factor for this contract is 42 gallons = 1 barrel.

**Contract Series:** Up to 2 months of balance-of-month Contract Periods, or as otherwise determined by the Exchange

**Last Trading Day:** Last Trading Day of the contract month

**Final Settlement:** Average of Reference Price A prices

#### **REFERENCE PRICE A: NGL-TET Isom N. Butane-OPIS**

- a) **Description:** "NGL-TET Isom N. Butane-OPIS" means that the price for a Pricing Date will be that day's Specified Price per gallon of normal butane for delivery on the Delivery Date, stated in U.S. cents, published under the heading " Mont Belvieu Spot Gas Liquids Prices: TET Isom N. Butane: Any Current Month;" in the issue of OPIS that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** Price
- d) **Pricing Calendar:** OPIS
- e) **Delivery Date:** Contract month

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

**MIC Code:** IFED

**Clearing Venue:** ICEU

**SUBCHAPTER 19F - OPTIONS**

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19.F.37 Fuel Oil Crack - Marine Fuel 0.5% FOB USGC Barges (Platts) vs Brent 1st Line Average Price Option

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**19.F.37 Fuel Oil Crack - Marine Fuel 0.5% FOB USGC Barges (Platts) vs Brent 1st Line Average Price Option**

**Description:** The Marine Fuel 0.5% FOB USGC Barges (Platts) vs Brent 1st Line Average Price Option is based on the underlying Marine Fuel 0.5% FOB USGC Barges (Platts) vs Brent 1st Line Future (FOQ) and will automatically exercise into the Future on the day of expiry of the options contract.

**Contract Symbol:** FOQ

**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 Marine Fuel 0.5% FOB USGC Barges (Platts) vs Brent 1st Line Future (FOQ) 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 than the Last Trading Day. No manual exercise is permitted.

**Expiry:** 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 equal to the average of the settlement prices of the Marine Fuel 0.5% FOB USGC Barges (Platts) vs Brent 1st Line Future for the contract month.

**Strike Price Intervals:** A minimum of 10 Strike Prices in increments of \$0.01 per barrel 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, or as otherwise determined by the Exchange

**Final Payment Dates:** Two Clearing House Business Days following the Last Trading Day in the determination period.

**Business Days:** Publication days for Platts US Marketscan

**MIC Code:** IFED

**Clearing Venue:** ICEU

**[REMAINDER OF RULEBOOK UNCHANGED]**

**EXHIBIT B**

**[REDACTED]**