



16 February 2012

By email to submissions@cftc.gov in pdf format

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

Dear Sir or Madam,

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

ICE Clear Europe Limited (“ICE Clear”), a derivatives clearing organization and a private limited company organized under the laws of England and Wales, hereby submits details of the launch of seven new OTC energy products pursuant to CFTC Regulation 40.6, effective 5 March 2012.

Please find enclosed:

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

The proposed new products are intended to be launched and available for trading on 5 March 2012.

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

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

Details of the proposed new products have been posted on the ICE website:
https://www.theice.com/publicdocs/clear_europe/circulars/C12011.pdf
https://www.theice.com/publicdocs/clear_europe/circulars/C12011_att1.pdf

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

Yours faithfully

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Enclosures.



Global markets in clear view

ICE Tranche 24

New Cleared Product Specifications

March 05, 2012

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Table of Contents

1	Oil	3
1.1	Platts Refined Diff – NYH Heating Oil 2:30 PM ET Settlement vs. Platts 3:15 PM ET 2nd Month Spread Futures Assessment	3
1.2	Platts Refined Diff – NYH RBOB 2:30 PM ET Settlement vs. Platts 3:15 PM ET 2nd Month Spread Futures Assessment	3
2	Financial Gas	4
2.1	Penultimate Henry 6-Month CSO	4
2.2	Financial Natural Gas Swing Swap Option; Fixed Price for Gas Daily; Henry	6
3	Financial NGL	7
3.1	Financial NGL Swap - Argus Propane CIF ARA Large Cargo Balmo Swap	7
3.2	Financial NGL Swap - Argus Propane Far East Balmo Swap	8
4	Financial Power	9
4.1	ERCOT North Zone 345kV RT Monthly Options	9

1 Oil

1.1 Platts Refined Diff – NYH Heating Oil 2:30 PM ET Settlement vs. Platts 3:15 PM ET 2nd Month Spread Futures Assessment

Description	A daily cash settled differential contract on the NYH Heating Oil 2:30 PM Settlement vs Platts 3:15 PM ET 2 nd Month Spread Futures Assessment.
Contract Symbol	HOL
Contract Size	1000 Barrels
Unit of Trading	Any multiple of 1000 Barrels
Currency	US Dollars and cents
Trading Price Quotation	One hundredth of cent (\$0.0001) per Barrel
Settlement Price Quotation	One hundredth of cent (\$0.0001) per Barrel
Minimum Price Fluctuation	One hundredth of cent (\$0.0001) per Barrel
Last Trading Day	Close of business on the nominal contract day
Fixed Price	The traded price or the previous day's settlement price
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 Gallon based on the difference between the Nymex 14:30 New York (19:30 London) settlement price and the Platts 15:15 New York (20:15 London) NYH Heating Oil 2 nd Month Spread Futures contract Assessment.
Contract Series	Up to 6 contracts
Final Payment Dates	One Business Day following the Last Trading Day
Business Days	US Business Days

1.2 Platts Refined Diff – NYH RBOB 2:30 PM ET Settlement vs. Platts 3:15 PM ET 2nd Month Spread Futures Assessment

Description	A daily cash settled differential contract on the NYH Heating Oil 2:30 PM Settlement vs. Platts 3:15 PM ET 2 nd Month Spread Futures Assessment.
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Contract Symbol	RBL
Contract Size	1000 Barrels
Unit of Trading	Any multiple of 1000 Barrels
Currency	US Dollars and cents
Trading Price Quotation	One hundredth of cent (\$0.0001) per Barrel
Settlement Price Quotation	One hundredth of cent (\$0.0001) per Barrel
Minimum Price Fluctuation	One hundredth of cent (\$0.0001) per Barrel
Last Trading Day	Close of business on the nominal contract day
Fixed Price	The traded price or the previous day's settlement price
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 Gallon based on the difference between the Nymex 14:30 New York (19:30 London) settlement price and the Platts 15:15 New York (20:15 London) NYH RBOB Gasoline 2 nd Month Spread Futures contract Assessment.
Contract Series	Up to 6 contracts
Final Payment Dates	One Business Day following the Last Trading Day
Business Days	US Business Days

2 Financial Gas

2.1 Penultimate Henry 6-Month CSO

Description	Natural Gas, Penultimate Henry Hub 6-month Calendar Spread Option
Contract Symbol	HMX
Contract Size	2,500 MMBtus
Unit of Trading	Any multiple of 2,500 MMBtus For Call options, the first underlying Henry Hub contract month settlement less the second Henry Hub contract month settlement less the strike price, or zero, whichever is greater.

	For Put options, the strike price less the first Henry Hub contract month settlement price less the second Henry Hub contract month settlement, or zero, whichever is greater.
Currency	US Dollars and cents
Trading Price Quotation	One hundredth of one cent (\$0.0001) per MMBtu
Settlement Price Quotation	One hundredth of one cent (\$0.0001) per MMBtu
Minimum Price Fluctuation	One hundredth of one cent (\$0.0001) per MMBtu
Last Trading Day	Close of business four US Business Days prior to the first calendar day of the relevant contract series
Option Type	Options are European style and will be automatically exercised on the expiry day if they are "in the money". If an option is "out of the money" it will expire automatically. It is not permitted to exercise the option on any other day or in any other circumstances. No manual exercise is permitted.
Option Premium/Daily Margin	Options are equity-style and there is no daily Variation Margin payment. The premium is paid/received on the business day following the day of trade. Net Liquidating Value (NLV) will be re-calculated each business day based on the relevant daily settlement prices. For buyers of options the NLV credit will be used to off-set their Original Margin (OM) requirement; for sellers of options, the NLV debit must be covered by cash or collateral in the same manner as OM requirement. OM for all options contracts is based on SPAN.
Expiry	22:30 London Time (17:30 EST). Automatic exercise settings are pre-set to exercise contracts which are one minimum price fluctuation or more 'in the money' with reference to the relevant reference price. Members cannot override automatic exercise settings or manually enter exercise instructions for this contract. The reference price will be a price in USD and cents per MMBtu equal to the difference of the nearby Henry Hub Natural Gas as made public by the New York Mercantile Exchange (NYMEX) and the contract month expiring 6 calendar months later. When exercised against, the Clearing House, at its discretion, selects sellers against which to exercise on a pro-rata basis.
Contract Series	The contract will be listed for up to 12 consecutive 6-month calendar spreads.
Final Payment Dates	One Business Day following the Last Trading Day
Business Days	US Business Days

2.2 Financial Natural Gas Swing Swap Option; Fixed Price for Gas Daily; Henry

Description	Financial Natural Gas Swing Swap Option; Fixed Price for Gas Daily; Henry
Contract Symbol	HHD
Contract Size	2,500 MMBtus
Unit of Trading	Any multiple of 2,500 MMBtus
Currency	US Dollars and cents
Trading Price Quotation	One tenth of one cent (\$0.001) per MMBtu
Settlement Price Quotation	One hundredth of one cent (\$0.0001) per MMBtu
Minimum Price Fluctuation	One hundredth of one cent (\$0.0001) per MMBtu
Last Trading Day	Close of business one day after the nominal contract day
Option Type	Options are European style and will be automatically exercised on the expiry day if they are "in the money". If an option is "out of the money" it will expire automatically. It is not permitted to exercise the option on any other day or in any other circumstances. No manual exercise is permitted.
Option Premium/Daily Margin	Options are equity-style. Options expiring on the current business day are settling in the same day clearing run, therefore there is no overnight margin requirement. Premium payments will be settled together with the NLV difference, comparing trade price to the settlement price on the close of the same business day.
Expiry	22:30 London Time (17:30 EST). Automatic exercise settings are pre-set to exercise contracts which are one minimum price fluctuation or more 'in the money' with reference to the relevant reference price. Members cannot override automatic exercise settings or manually enter exercise instructions for this contract. The reference price will be a price in USD and cents per MMBtu based on the Gas Daily Day Ahead Index for the Henry Hub, as published in the 'Daily Price Survey' table of 'Gas Daily'. When exercised against, the Clearing House, at its discretion, selects sellers against which to exercise on a pro-rata basis.
Contract Series	Up to 365 days
Final Payment Dates	One Business Day following the Last Trading Day
Business Days	US Business Days

3 Financial NGL

3.1 Financial NGL Swap - Argus Propane CIF ARA Large Cargo Balmo Swap

Description	Monthly cash settled Financial NGL Swap - Argus Propane CIF ARA Large Cargo Balmo Swap
Contract Symbol	LMU-LNY Contract Symbols are sequentially assigned to 31 consecutive balance of month swaps. Each symbol represents a balance of month swap equivalent to the nominal calendar day in the contract name through the end of the month of the corresponding period. For example, a 15-EOM would represent the pricing days in the respective contract month inclusive of the 15th calendar day of the month through the end of the month. The first 6 balmo swaps are prefixed with alpha characters "LM" followed by a U, V, W, etc. corresponding to balmo periods 1st calendar date through the end of month, 2nd calendar date through the end of month, etc. through 6 periods. The remaining 25 balmo swaps are prefixed with alpha characters "LN" followed by an A, B, C, etc. corresponding to balmo periods 7th calendar date through the end of a 31 day month.
Contract Size	1,000 Metric Tonnes
Unit of Trading	Contract Size will be expressed as "lots" in PTMS.
Currency	US Dollars and cents
Trading Price Quotation	One cent (USD 0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent (USD 0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent (USD 0.001) per metric tonne
Last Trading Day	First Business Day following the settlement period
Fixed Price	The traded price or the previous day's settlement price
Floating Price	In respect of daily settlement, the Floating Price for daily settlement will be determined by ICE based on volume weighted average of all trades in settlement period plus consideration of other cash and derivative markets, where necessary
Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD per Metric Tonne based on the average of the relevant high and low quotations appearing in the 'Argus International LPG Report' under the heading Europe cargoes' for Propane CIF ARA (Large cargoes) for each day during the settlement period.

Contract Series	Up to 2 consecutive months
Final Payment Dates	One Business Day following the Last Trading Day
Business Days	UK Business Days

3.2 Financial NGL Swap - Argus Propane Far East Balmo Swap

Description	Monthly cash settled Financial NGL Swap - Argus Propane Far East Balmo Swap
Contract Symbol	LLP-LMT Contract Symbols are sequentially assigned to 31 consecutive balance of month swaps. Each symbol represents a balance of month swap equivalent to the nominal calendar day in the contract name through the end of the month of the corresponding period. For example, a 15-EOM would represent the pricing days in the respective contract month inclusive of the 15th calendar day of the month through the end of the month. The first 11 balmo swaps are prefixed with alpha characters "LL" followed by a P, Q, R, etc. corresponding to balmo periods 1st calendar date through the end of month, 2nd calendar date through the end of month, etc. through 6 periods. The remaining 20 balmo swaps are prefixed with alpha characters "LM" followed by an A, B, C, etc. corresponding to balmo periods 12th calendar date through the end of a 31 day month.
Contract Size	1,000 Metric Tonnes
Unit of Trading	Contract Size will be expressed as "lots" in PTMS.
Currency	US Dollars and cents
Trading Price Quotation	One cent (USD 0.01) per metric tonne
Settlement Price Quotation	One tenth of one cent (USD 0.001) per metric tonne
Minimum Price Fluctuation	One tenth of one cent (USD 0.001) per metric tonne
Last Trading Day	First Business Day following the settlement period
Fixed Price	The traded price or the previous day's settlement price
Floating Price	In respect of daily settlement, the Floating Price for daily settlement will be determined by ICE based on volume weighted average of all trades in settlement period plus consideration of other cash and derivative markets, where necessary

Final Settlement Price	In respect of final settlement, the Floating Price will be a price in USD per Metric Tonne based on the average of the relevant high and low quotations appearing in the 'Argus International LPG Report' under the heading Asia-Pacific for Propane Argus Far East Index
Contract Series	Up to 2 consecutive months
Final Payment Dates	One Business Day following the Last Trading Day
Business Days	UK Business Days

4 Financial Power

4.1 ERCOT North Zone 345kV RT Monthly Options

Description	Financial Power Options on Peak, ERCOT North Zone 345kV, Monthly
Contract Symbol	ERN
Contract Size	800 MWWhs
Unit of Trading	Any multiple of 800 MWWhs
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per MWWh
Settlement Price Quotation	One cent (\$0.01) per MWWh
Minimum Price Fluctuation	One cent (\$0.01) per MWWh
Last Trading Day	2nd to Last Peak Day prior to the Settlement Month
Option Type	ERCOT North Zone 345kV Options can be exercised into ERCOT North 345kV Peak Swap contracts. They are American-style exercise, allowing the buyer to exercise call and/or put options up to 12:00 EST hours on US Business Day (except on expiry day) during the life of the contracts, by giving an exercise notice to ICE Clear Europe in respect of such options. On expiry day the buyer has up to 16:30 EST to exercise his options. At that time ICE Clear Europe will automatically exercise all options that are in the money.
Option Premium/Daily Margin	The premium on the American style ERCOT Peak Option is paid/received on the business day following the day of trade. Net Liquidating Value (NLV) will be re-calculated each business day based on the relevant daily settlement prices. For buyers of options the NLV credit will be used to offset their Original Margin (OM) requirement; for sellers of options, the NLV debit must be covered by cash or collateral in the same manner as OM requirement. OM for all options contracts is

	based on the option's delta.
Expiry	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 can override automatic exercise settings or manually enter exercise instructions for this contract. The reference price will be a price in USD and cents per MWh equal to the settlement price of the ERCOT North Zone 345kV for the contract month. For these purposes "settlement price" means the 2nd to last day prior to the settlement month of the ERCOT North Zone 345kV Peak Swap contract month. For these purposes "settlement month" means the month in which price determination for the swap contract month is formulated from the posted prices by ERCOT. (e.g. July options exercise 2 business days prior to July of the same calendar year). When exercised against, the Clearing House, at its discretion, selects sellers against which to exercise on a pro-rata basis.
Contract Series	Up to 50 Months
Final Payment Dates	One Business Day following the Last Trading Day
Business Days	US Business Days