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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 a new product launch pursuant to CFTC Regulation 40.6, effective 5 December 2011.

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 December 2011.

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/notices/RegulatoryFilings.shtml>.

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

**Patrick Davis – Head of Legal and Company Secretary**  
ICE Clear Europe Limited  
Tel: +44 (0) 20 7065 7738 | Fax: +44 (0) 20 7638 4964  
[patrick.davis@theice.com](mailto:patrick.davis@theice.com)

Enclosures.



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## ICE Tranche 23

New Cleared Product Specifications

December 5, 2011

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## 1 FINANCIAL POWER

### 1.1 PJM WH Real Time Daily Swap

<b>Description</b>	Financial Power swap – Peak, PJM WH Real Time LMP, Same Day
<b>Contract Symbol</b>	PDQ
<b>Contract Size</b>	800 MWs
<b>Unit of Trading</b>	Any multiple of 800 MWs
<b>Currency</b>	US Dollars and cents
<b>Trading Price Quotation</b>	One cent (\$0.01) per MWh
<b>Settlement Price Quotation</b>	One cent (\$0.01) per MWh
<b>Minimum Price Fluctuation</b>	One cent (\$0.01) per MWh
<b>Last Trading Day</b>	One business day following the nominal contract day.
<b>Contract Series</b>	80 consecutive peak days
<b>Floating Price</b>	In respect of daily settlement, the Floating Price will be determined by ICE based on Volume Weighted Trades in the settlement period plus consideration of other cash and derivative markets where necessary.
<b>Final Settlement Price</b>	In respect of final settlement, the Floating Price will be a price in USD and cents per MWh equal to the arithmetic average of the hourly real time Locational Marginal Price (LMPs) during the settlement (nominal) date for PJM Western Hub published by PJM.
<b>Final Payment Dates</b>	One Business Day following the Last Trading Day
<b>Business Days</b>	US Business Days

### 1.2 PJM WH Real Time Daily Options

<b>Description</b>	Financial Power Options on Peak Daily, PJM WH Real Time LMP
<b>Contract Symbol</b>	PDQ
<b>Contract Size</b>	800 MWs
<b>Unit of Trading</b>	Any multiple of 800 MWs
<b>Currency</b>	US Dollars and cents

<b>Trading Price Quotation</b>	One cent (\$0.01) per MWh
<b>Settlement Price Quotation</b>	One cent (\$0.01) per MWh
<b>Minimum Price Fluctuation</b>	One cent (\$0.01) per MWh
<b>Last Trading Day</b>	One business day following the nominal contract day.
<b>Option Type</b>	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.
<b>Option Premium/Daily Margin</b>	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.
<b>Expiry</b>	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 price for the PJM WH Real Time as made public by the ICE, Inc. When exercised against, the Clearing House, at its discretion, selects sellers against which to exercise on a pro-rata basis.
<b>Contract Series</b>	80 consecutive peak days
<b>Final Payment Dates</b>	One Business Day following the Last Trading Day
<b>Business Days</b>	US Business Days

### 1.3 PJM WH Same Day Swap

<b>Description</b>	Financial Power swap – Peak, PJM WH Real Time LMP, Same Day
<b>Contract Symbol</b>	PDS
<b>Contract Size</b>	800 MWhs

<b>Unit of Trading</b>	Any multiple of 800 MWhs
<b>Currency</b>	US Dollars and cents
<b>Trading Price Quotation</b>	One cent (\$0.01) per MWh
<b>Settlement Price Quotation</b>	One cent (\$0.01) per MWh
<b>Minimum Price Fluctuation</b>	One cent (\$0.01) per MWh
<b>Last Trading Day</b>	Close of business on the nominal contract day
<b>Contract Series</b>	6 consecutive peak days
<b>Floating Price</b>	In respect of daily settlement, the Floating Price will be determined by ICE based on Volume Weighted Trades in the settlement period plus consideration of other cash and derivative markets where necessary.
<b>Final Settlement Price</b>	In respect of final settlement, the Floating Price will be a price in USD and cents per MWh equal to the arithmetic average of the hourly real time Locational Marginal Price (LMPs) during the settlement (nominal) date for PJM Western Hub published by PJM.
<b>Final Payment Dates</b>	One Business Day following the Last Trading Day
<b>Business Days</b>	US Business Days

#### 1.4 PJM WH Same Day Options

<b>Description</b>	Financial Power Options on Peak, PJM WH Real Time LMP, Same Day
<b>Contract Symbol</b>	PDS
<b>Contract Size</b>	800 MWhs
<b>Unit of Trading</b>	Any multiple of 800 MWhs
<b>Currency</b>	US Dollars and cents
<b>Trading Price Quotation</b>	One cent (\$0.01) per MWh
<b>Settlement Price Quotation</b>	One cent (\$0.01) per MWh
<b>Minimum Price Fluctuation</b>	One cent (\$0.01) per MWh
<b>Last Trading Day</b>	Close of business on the nominal contract day

<b>Option Type</b>	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.
<b>Option Premium/Daily Margin</b>	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.
<b>Expiry</b>	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 price for the PJM WH Real Time as made public by the ICE, Inc. When exercised against, the Clearing House, at its discretion, selects sellers against which to exercise on a pro-rata basis.
<b>Contract Series</b>	6 consecutive peak days
<b>Final Payment Dates</b>	One Business Day following the Last Trading Day
<b>Business Days</b>	US Business Days

## 2 OIL

### 2.1 Crude Outright – Brent NX 1<sup>st</sup> Line Swap

<b>Description</b>	A monthly cash settled swap based on the ICE daily settlement price for ICE Brent NX Futures.
<b>Contract Symbol</b>	BNL
<b>Contract Size</b>	1,000 Barrels
<b>Unit of Trading</b>	Any multiple of 1,000 Barrels
<b>Currency</b>	US Dollars and cents
<b>Trading Price Quotation</b>	One cent (\$0.01) per Barrel

<b>Settlement Price Quotation</b>	One tenth of one cent (\$0.001) per Barrel
<b>Minimum Price Fluctuation</b>	One tenth of one cent (\$0.001) per Barrel
<b>Last Trading Day</b>	Close of Business on the last US Business Day of the contract series
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	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.
<b>Final Settlement Price</b>	In respect of final settlement, the Floating Price will be a price in USD and cents per Barrel based on the average of the settlement prices as made public by ICE for the front-month Brent NX Crude Futures quotation for each Business Day in the determination period.
<b>Roll Adjust Provision</b>	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Brent NX Crude Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
<b>Contract Series</b>	Up to 84 consecutive months.
<b>Final Payment Dates</b>	One Business Day following the Last Trading Day
<b>Business Days</b>	ICE Business Days

## 2.2 Crude Outright – Brent NX Average Price Option

<b>Description</b>	The Brent NX Average Price Option is based on the underlying ICE Brent NX 1st Line Swap (BNL) and will automatically exercise into the settlement price of the 1st Line Swap on the day of expiry of the options contract.
<b>Contract Symbol</b>	BNL
<b>Hedge Instrument</b>	The delta hedge for the Brent NX Average Price Option is the Brent NX 1st Line Swap (BNL).
<b>Contract Size</b>	1,000 Barrels
<b>Unit of Trading</b>	Any multiple of 1,000 Barrels
<b>Currency</b>	US Dollars and cents

<b>Trading Price Quotation</b>	One cent (\$0.01) per Barrel
<b>Settlement Price Quotation</b>	One tenth of one cent (\$0.001) per Barrel
<b>Minimum Price Fluctuation</b>	One tenth of one cent (\$0.001) per Barrel
<b>Last Trading Day</b>	Last Business Day of the settlement period
<b>Option Type</b>	Options are Asian-style and will be automatically exercised on the expiry day if they are in-the-money. The swap 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.
<b>Option Premium/Daily Margin</b>	The premium on the Brent NX Average Price Option is paid/received on the day following the day of trade. Option positions, as with swap positions, are marked-to-market daily giving rise to positive or negative realized potential variation margin flows. Once the premium is paid there is no additional variation or initial margin payable by the buyer of the option. Initial margin is payable by the buyer and seller of the option, but for the buyer the initial margin will not exceed the value of the premium paid. In addition, the buyer may use the value of the premium of an in-the-money option collateral against other ICE/ICE Futures margin obligations at ICE Clear Europe
<b>Expiry</b>	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. 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 arithmetic average of the settlement prices of the ICE Brent NX 1st Line Swap (BNL) for the contract month. When exercised against, the Clearing House, at its discretion, selects sellers against which to exercise on a pro-rata basis.
<b>Contract Series</b>	Up to 72 consecutive months.
<b>Final Payment Dates</b>	One Business Day following the Last Trading Day
<b>Business Days</b>	ICE Business Days

### 2.3 Crude Outright – Brent NX Bullet Swap

<b>Description</b>	A Brent NX Bullet Swap
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<b>Contract Symbol</b>	NNB
<b>Contract Size</b>	1,000 Barrels
<b>Unit of Trading</b>	Any multiple of 1,000 Barrels
<b>Currency</b>	US Dollars and cents
<b>Trading Price Quotation</b>	One cent (\$0.01) per Barrel
<b>Settlement Price Quotation</b>	One tenth of one cent (\$0.001) per Barrel
<b>Minimum Price Fluctuation</b>	One tenth of one cent (\$0.001) per Barrel
<b>Last Trading Day</b>	<p>Trading shall end one Business Day prior to the Expiration Date of the ICE Brent NX Crude Futures contract, i.e. two Business Days prior to:</p> <p>(i) Either the 25th calendar day preceding the first day of the contract month, if such 25th day is a Business Day, or</p> <p>(ii) If the 25th calendar day is not a Business Day, trading shall end three business days prior to the Business Day preceding the 25th day.</p> <p>From the March 2015 contract month trading shall cease on the last Business Day (a trading day which is not a public holiday in England and Wales) of the second month preceding the contract month (i.e. the March contract month will expire on the last trading day of January). If such day is not a Business Day the next preceding Business Day will apply.</p> <p>In the event that the applicable day for futures expiry purposes would be either: (i) the Business day preceding Christmas Day, or (ii) the Business day preceding New Year's Day, then the Expiration Date/Last Trading Day will move to the next preceding Business Day.</p>
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	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.
<b>Final Settlement Price</b>	In respect of final settlement, the Floating Price will be a price in USD and cents per Barrel equal to the price as made public by ICE for the ICE Brent NX Crude Futures contract for the month of production on the Penultimate Trading Day.
<b>Contract Series</b>	Up to 72 consecutive months will be listed commencing with the next calendar month. Quarterly and calendar tenors will be listed within the total number of listed monthly contract months as appropriate. An additional 12 months will be added to the end of the series upon the

	expiry of prompt December contract.
<b>Final Payment Dates</b>	One Business Day following the Last Trading Day
<b>Business Days</b>	ICE Business Days

#### 2.4 Crude Outright – European-Style Brent NX Options

<b>Description</b>	The European-Style Brent NX Option is based on the underlying ICE Brent NX Bullet (NNB) and will automatically exercise into the settlement price of the Bullet Swap on the day of expiry of the options contract.
<b>Contract Symbol</b>	NUL
<b>Hedge Instrument</b>	The delta hedge for the EU-Style Brent NX Option is the Brent NX Bullet (NNB).
<b>Contract Size</b>	1,000 Barrels
<b>Unit of Trading</b>	Any multiple of 1,000 Barrels
<b>Currency</b>	US Dollars and cents
<b>Trading Price Quotation</b>	One cent (\$0.01) per Barrel
<b>Settlement Price Quotation</b>	One tenth of one cent (\$0.001) per Barrel
<b>Minimum Price Fluctuation</b>	One tenth of one cent (\$0.001) per Barrel
<b>Last Trading Day</b>	<p>Trading shall end on the same day as the American Style option. This is two Business Days prior to the expiration of the Brent NX Bullet Swap (NNB) which is also three Business Days prior to the expiration of the ICE Brent NX Crude Futures contract (BNX). The ICE Brent NX Crude Futures Contract expires:</p> <p>(i) Either the 25th calendar day preceding the first day of the contract month, if such 25th day is a Business Day, or</p> <p>(ii) If the 25th calendar day is not a Business Day, trading shall end on the next preceding Business Day.</p> <p>From the March 2015 contract month trading shall cease on the last Business Day (a trading day which is not a public holiday in England and Wales) of the second month preceding the contract month (i.e. the March contract month will expire on the last trading day of January). If such day is not a Business Day the next preceding Business Day will apply.</p> <p>In the event that the applicable day for futures expiry purposes would be</p>

	either: (i) the Business day preceding Christmas Day, or (ii) the Business day preceding New Year's Day, then the Expiration Date/Last Trading Day will move to the next preceding Business Day.
<b>Option Type</b>	Options are European-style and will be automatically exercised on the expiry day if they are in-the-money . The swap 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.
<b>Option Premium/Daily Margin</b>	The premium on the European-style Brent NX Cash Settled Option is paid/received on the day following the day of trade. Option positions, as with swap positions, are marked-to-market daily giving rise to positive or negative realized potential variation margin flows. Once the premium is paid there is no additional variation or initial margin payable by the buyer of the option. All open contracts are marked-to-market daily. Initial margin is payable by the buyer and seller of the option, but for the buyer the initial margin will not exceed the value of the premium paid. In addition, the buyer may use the value of the premium of an in-the-money option collateral against other ICE OTC and ICE Futures Europe margin obligations at ICE Clear Europe.
<b>Expiry</b>	19:30 London Time (11:30EST). 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 settlement price of the ICE Brent NX Futures for the contract month. For these purposes "settlement price" means the 3 <sup>rd</sup> to last business day prior to the Last Trading Day of the ICE Brent NX Futures contract month. When exercised against, ICE Clear Europe, at its discretion, selects sellers against which to exercise on a pro-rata basis.
<b>Contract Series</b>	The contract will be listed for thirteen consecutive months plus the four subsequent June/December expiries for a total of 17 listed expiries. Within the listed months, all appropriate quarters will also be listed. A new contract will be added immediately following the expiry of the front option month.
<b>Final Payment Dates</b>	One Business Day following the Last Trading Day
<b>Business Days</b>	ICE Business Days

## 2.5 Fuel Oil Crack – 3.5% FOB Rotterdam Barges vs. Brent NX 1<sup>st</sup> Line Swap

<b>Description</b>	A monthly cash settled swap based on the difference between the Platts daily assessment price for Fuel Oil 3.5% FOB Rotterdam Barges and the ICE daily settlement price for Brent NX 1st Line Swap.
<b>Contract Symbol</b>	NXF
<b>Contract Size</b>	1,000 Metric Tonnes (6,350 Bbls)
<b>Unit of Trading</b>	Any multiple of 1,000 Metric Tonnes
<b>Currency</b>	US Dollars and cents
<b>Trading Price Quotation</b>	One cent (\$0.01) per Barrel
<b>Settlement Price Quotation</b>	One hundredth of one cent (\$0.0001) per Barrel
<b>Minimum Price Fluctuation</b>	One hundredth of one cent (\$0.0001) per Barrel
<b>Last Trading Day</b>	First Business day following the contract month.
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	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.
<b>Final Settlement Price</b>	In respect of final settlement, the Floating Price will be a price in USD and cents per Barrel based on the difference between the average of the assessment prices appearing in the "Platts European Marketscan" under the heading "Northwest Europe barges" subheading "FOB Rotterdam" for the "Fuel oil 3.5%" quotation minus the average of the settlement prices as made public by ICE for the Brent NX 1st Line Swap quotation for each Business Day in the determination period. Conversion Factor: 1 Metric Tonne = 6.35 Bbls. Non-Common Pricing Applies.
<b>Roll Adjust Provision</b>	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Brent NX Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
<b>Contract Series</b>	Up to 60 consecutive months.
<b>Final Payment Dates</b>	One Business Day following the Last Trading Day
<b>Business Days</b>	UK Business Days

## 2.6 Gasoil Crack – Gasoil 1<sup>st</sup> Line vs. Brent NX 1<sup>st</sup> Line Swap (Bbl)

<b>Description</b>	A monthly cash settled swap based on the difference between the ICE daily settlement price for Gasoil 1st Line Swap and the ICE daily settlement price for Brent NX 1st Line Swap.
<b>Contract Symbol</b>	NXG
<b>Contract Size</b>	1,000 Barrels
<b>Unit of Trading</b>	Any multiple of 1,000 Barrels
<b>Currency</b>	US Dollars and cents
<b>Trading Price Quotation</b>	One cent (\$0.01) per Barrel
<b>Settlement Price Quotation</b>	One hundredth of one cent (\$0.0001) per Barrel
<b>Minimum Price Fluctuation</b>	One hundredth of one cent (\$0.0001) per Barrel
<b>Last Trading Day</b>	Last Business day of the contract month.
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	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.
<b>Final Settlement Price</b>	In respect of final settlement, the Floating Price will be a price in USD and cents per Barrel based on the difference between the average of the settlement prices as made public by ICE for the Gasoil 1st Line Swap quotation minus the average settlement prices as made public by ICE for the Brent NX 1st Line Swap quotation for each Business Day in the determination period.
<b>Roll Adjust Provision</b>	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Brent NX Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
<b>Contract Series</b>	Up to 60 consecutive months.
<b>Final Payment Dates</b>	One Business Day following the Last Trading Day
<b>Business Days</b>	ICE Business Days

## 2.7 Gasoil Crack – Gasoil 1<sup>st</sup> Line vs. Brent NX 1<sup>st</sup> Line Swap (Mts)

<b>Description</b>	A monthly cash settled swap based on the difference between the ICE daily settlement price for Gasoil 1st Line Swap and the ICE daily settlement price for Brent NX 1st Line Swap.
<b>Contract Symbol</b>	NXM
<b>Contract Size</b>	1,000 Metric Tonnes (7,450 Bbls)
<b>Unit of Trading</b>	Any multiple of 1,000 Metric Tonnes
<b>Currency</b>	US Dollars and cents
<b>Trading Price Quotation</b>	One cent (\$0.01) per Barrel
<b>Settlement Price Quotation</b>	One hundredth of one cent (\$0.0001) per Barrel
<b>Minimum Price Fluctuation</b>	One hundredth of one cent (\$0.0001) per Barrel
<b>Last Trading Day</b>	Last Business day of the contract month.
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	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.
<b>Final Settlement Price</b>	In respect of final settlement, the Floating Price will be a price in USD and cents per Barrel based on the difference between the average of the settlement prices as made public by ICE for the Gasoil 1st Line Swap quotation minus the average settlement prices as made public by ICE for the Brent NX 1st Line Swap quotation for each Business Day in the determination period. Conversion Factor: 1 Metric Tonne = 7.45 Bbls.
<b>Roll Adjust Provision</b>	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Brent NX Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
<b>Contract Series</b>	Up to 60 consecutive months.
<b>Final Payment Dates</b>	One Business Day following the Last Trading Day
<b>Business Days</b>	ICE Business Days

## 2.8 Gasoil Crack – Low Sulphur Gasoil 1<sup>st</sup> Line vs. Brent NX 1<sup>st</sup> Line Swap (Bbl)

<b>Description</b>	A monthly cash settled swap based on the difference between the ICE daily settlement price for Low Sulphur Gasoil 1st Line Swap and the ICE daily settlement price for Brent NX 1st Line Swap.
<b>Contract Symbol</b>	NXL
<b>Contract Size</b>	1,000 Barrels
<b>Unit of Trading</b>	Any multiple of 1,000 Barrels
<b>Currency</b>	US Dollars and cents
<b>Trading Price Quotation</b>	One cent (\$0.01) per Barrel
<b>Settlement Price Quotation</b>	One hundredth of one cent (\$0.0001) per Barrel
<b>Minimum Price Fluctuation</b>	One hundredth of one cent (\$0.0001) per Barrel
<b>Last Trading Day</b>	Last Business day of the contract month.
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	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.
<b>Final Settlement Price</b>	In respect of final settlement, the Floating Price will be a price in USD and cents per Barrel based on the difference between the average of the settlement prices as made public by ICE for the Low Sulphur Gasoil 1st Line Swap quotation minus the average settlement prices as made public by ICE for the Brent NX 1st Line Swap quotation for each Business Day in the determination period.
<b>Roll Adjust Provision</b>	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Brent NX Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
<b>Contract Series</b>	Up to 60 consecutive months.
<b>Final Payment Dates</b>	One Business Day following the Last Trading Day
<b>Business Days</b>	ICE Business Days

## 2.9 Gasoil Crack – Low Sulphur Gasoil 1<sup>st</sup> Line vs. Brent NX 1<sup>st</sup> Line Swap (MTs)

<b>Description</b>	A monthly cash settled swap based on the difference between the ICE daily settlement price for Low Sulphur Gasoil 1st Line Swap and the ICE daily settlement price for Brent NX 1st Line Swap.
<b>Contract Symbol</b>	NXU
<b>Contract Size</b>	1,000 Metric Tonnes (7,450 Bbls)
<b>Unit of Trading</b>	Any multiple of 1,000 Metric Tonnes
<b>Currency</b>	US Dollars and cents
<b>Trading Price Quotation</b>	One cent (\$0.01) per Barrel
<b>Settlement Price Quotation</b>	One hundredth of one cent (\$0.0001) per Barrel
<b>Minimum Price Fluctuation</b>	One hundredth of one cent (\$0.0001) per Barrel
<b>Last Trading Day</b>	Last Business day of the contract month.
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	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.
<b>Final Settlement Price</b>	In respect of final settlement, the Floating Price will be a price in USD and cents per Barrel based on the difference between the average of the settlement prices as made public by ICE for the Low Sulphur Gasoil 1st Line Swap quotation minus the average settlement prices as made public by ICE for the Brent NX 1st Line Swap quotation for each Business Day in the determination period. Conversion Factor: 1 Metric Tonne = 7.45 Bbls.
<b>Roll Adjust Provision</b>	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Brent NX Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
<b>Contract Series</b>	Up to 60 consecutive months.
<b>Final Payment Dates</b>	One Business Day following the Last Trading Day
<b>Business Days</b>	ICE Business Days

### 2.10 Crude Diff – Brent NX 1<sup>st</sup> Line vs. Dubai 1<sup>st</sup> Line Swap

<b>Description</b>	A monthly cash settled swap based on the difference between the ICE daily settlement price for Brent NX 1st Line and the Platts daily assessment price for prompt Dubai.
<b>Contract Symbol</b>	NXD
<b>Contract Size</b>	1,000 Barrels
<b>Unit of Trading</b>	Any multiple of 1,000 Barrels
<b>Currency</b>	US Dollars and cents
<b>Trading Price Quotation</b>	One cent (\$0.01) per Barrel
<b>Settlement Price Quotation</b>	One tenth of one cent (\$0.001) per Barrel
<b>Minimum Price Fluctuation</b>	One tenth of one cent (\$0.001) per Barrel
<b>Last Trading Day</b>	First Business day following the contract month.
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	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.
<b>Final Settlement Price</b>	In respect of final settlement, the Floating Price will be a price in USD and cents per Barrel based on the average of the settlement prices as made public by ICE for the front-month Brent NX 1 <sup>st</sup> Line Swap quotation minus the average of the assessment prices appearing in the "Platts Crude Oil Marketwire" under the heading "Key benchmarks (\$/bbl)" for the prompt "Dubai" quotation for each Business Day in the determination period. Non-Common Pricing Applies.
<b>Contract Series</b>	Up to 60 consecutive months.
<b>Final Payment Dates</b>	One Business Day following the Last Trading Day
<b>Business Days</b>	UK Business Days

### 2.11 Naphtha Crack – Naphtha CIF NWE Cargoes vs. Brent NX 1<sup>st</sup> Line Swap

<b>Description</b>	A monthly cash settled swap based on the difference between the Platts daily assessment price for Naphtha CIF NWE Cargoes and the ICE daily settlement price for Brent NX 1st Line Swap.
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<b>Contract Symbol</b>	NXN
<b>Contract Size</b>	1,000 Metric Tonnes (8,900 Bbls)
<b>Unit of Trading</b>	Any multiple of 1,000 Metric Tonnes
<b>Currency</b>	US Dollars and cents
<b>Trading Price Quotation</b>	One cent (\$0.01) per Barrel
<b>Settlement Price Quotation</b>	One tenth of one cent (\$0.001) per Barrel
<b>Minimum Price Fluctuation</b>	One tenth of one cent (\$0.001) per Barrel
<b>Last Trading Day</b>	First Business day following the contract month.
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	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.
<b>Final Settlement Price</b>	In respect of final settlement, the Floating Price will be a price in USD and cents per Barrel equal to the difference of the arithmetic mean of the relevant high and low quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe cargoes" subheading "CIF NWE/Basis ARA" for the "Naphtha" quotation minus the average of the settlement prices as made public by ICE for the Brent NX 1st Line Swap quotation for each Business Day in the determination period. Conversion factor: 1 MT = 8.9 Bbls. Non-Common Pricing Applies.
<b>Roll Adjust Provision</b>	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Brent NX Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
<b>Contract Series</b>	Up to 36 consecutive months.
<b>Final Payment Dates</b>	One Business Day following the Last Trading Day
<b>Business Days</b>	UK Business Days

## 2.12 Crude Diff – WTI vs. Brent NX Bullet Swap

<b>Description</b>	A monthly cash settled swap based on the difference of the ICE daily settlement price for WTI Futures contract and the ICE daily settlement price for Brent NX Futures contract
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<b>Contract Symbol</b>	NXT
<b>Contract Size</b>	1,000 Barrels
<b>Unit of Trading</b>	Any multiple of 1,000 Barrels
<b>Currency</b>	US Dollars and cents
<b>Trading Price Quotation</b>	One cent (\$0.01) per Barrel
<b>Settlement Price Quotation</b>	One tenth of one cent (\$0.001) per Barrel
<b>Minimum Price Fluctuation</b>	One tenth of one cent (\$0.001) per Barrel
<b>Last Trading Day</b>	<p>Trading shall end one Business Day prior to the Expiration Date of the ICE Brent NX Crude Futures contract, i.e. two Business Days prior to:</p> <p>(i) Either the 25th calendar day preceding the first day of the contract month, if such 25th day is a Business Day, or</p> <p>(ii) If the 25th calendar day is not a Business Day, trading shall end three business days prior to the Business Day preceding the 25th day.</p> <p>From the March 2015 contract month trading shall cease on the last Business Day (a trading day which is not a public holiday in England and Wales) of the second month preceding the contract month (i.e. the March contract month will expire on the last trading day of January). If such day is not a Business Day the next preceding Business Day will apply.</p> <p>In the event that the applicable day for futures expiry purposes would be either: (i) the Business day preceding Christmas Day, or (ii) the Business day preceding New Year's Day, then the Expiration Date/Last Trading Day will move to the next preceding Business Day.</p>
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	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.
<b>Final Settlement Price</b>	In respect of final settlement, the Floating Price will be a price in USD and cents per bbl based on the difference of the average of the settlement prices as made public by NYMEX for the front month Light Sweet Crude Oil futures contract for the month of production per ISDA commodity definitions, minus the average of the settlement prices as made public by ICE for the front month ICE Brent NX Crude Oil Futures contract for the month of production as per ISDA commodity definitions for the contract month.

<b>Roll Adjust Provision</b>	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Brent NX Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
<b>Contract Series</b>	Up to 36 consecutive months.
<b>Final Payment Dates</b>	One Business Day following the Last Trading Day
<b>Business Days</b>	ICE Business Days

### 2.13 Crude Diff – WTI vs. Brent NX Spread Option

<b>Description</b>	A monthly cash settled option based on the difference of the ICE daily settlement price for WTI Futures contract and the ICE daily settlement price for Brent NX Futures contract
<b>Contract Symbol</b>	NXT
<b>Contract Size</b>	1,000 Barrels
<b>Unit of Trading</b>	Any multiple of 1,000 Barrels
<b>Currency</b>	US Dollars and cents
<b>Trading Price Quotation</b>	One cent (\$0.01) per Barrel
<b>Settlement Price Quotation</b>	One tenth of one cent (\$0.001) per Barrel
<b>Minimum Price Fluctuation</b>	One tenth of one cent (\$0.001) per Barrel
<b>Last Trading Day</b>	<p>Trading shall end one Business Day prior to the Expiration Date of the ICE Brent NX Crude Futures contract, i.e. two Business Days prior to:</p> <p>(i) Either the 25th calendar day preceding the first day of the contract month, if such 25th day is a Business Day, or</p> <p>(ii) If the 25th calendar day is not a Business Day, trading shall end three business days prior to the Business Day preceding the 25th day.</p> <p>From the March 2015 contract month trading shall cease on the last Business Day (a trading day which is not a public holiday in England and Wales) of the second month preceding the contract month (i.e. the March contract month will expire on the last trading day of January). If such day is not a Business Day the next preceding Business Day will apply.</p> <p>In the event that the applicable day for futures expiry purposes would be</p>

	either: (i) the Business day preceding Christmas Day, or (ii) the Business day preceding New Year's Day, then the Expiration Date/Last Trading Day will move to the next preceding Business Day.
<b>Option Type</b>	Options are European-style and will be automatically exercised on the expiry day if they are in-the-money. The swap 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.
<b>Option Premium/Daily Margin</b>	The WTI/Brent NX Crude Oil Spread Options are premium-paid-upfront options. 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.
<b>Expiry</b>	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 difference of the applicable ICE WTI Crude Futures contract and the ICE Brent NX Crude Futures contract series. When exercised against, the Clearing House, at its discretion, selects sellers against which to exercise on a pro-rata basis.
<b>Strike Price Intervals</b>	This contract will support Custom Option Strikes with strikes in increments of \$0.01 within a range of -\$100 to +\$100. This range may be revised from time to time according to futures price movements. The at-the-money strike price is the closest interval nearest to the previous business day's settlement price of the underlying contract.
<b>Contract Series</b>	Up to 36 consecutive months.
<b>Final Payment Dates</b>	One Business Day following the Last Trading Day
<b>Business Days</b>	ICE Business Days

**2.14 Fuel Oil Crack – 1% FOB NWE Cargoes vs. Brent NX 1<sup>st</sup> Line Swap**

<b>Description</b>	A monthly cash settled swap based on the difference between the Fuel Oil 1.0% FOB NWE Cargoes and the ICE daily settlement price for Brent NX 1st Line Swap.
<b>Contract Symbol</b>	NXC
<b>Contract Size</b>	1,000 Metric Tonnes (6,350 Bbls)
<b>Unit of Trading</b>	Any multiple of 1,000 Metric Tonnes
<b>Currency</b>	US Dollars and cents
<b>Trading Price Quotation</b>	One cent (\$0.01) per Barrel
<b>Settlement Price Quotation</b>	One tenth of one cent (\$0.001) per Barrel
<b>Minimum Price Fluctuation</b>	One tenth of one cent (\$0.001) per Barrel
<b>Last Trading Day</b>	First Business day following the contract month.
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	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.
<b>Final Settlement Price</b>	In respect of final settlement, the Floating Price will be a price in USD and cents per Barrel based on the average of the assessment prices appearing in the "Platts European Marketscan" under the heading "Northwest Europe cargoes" subheading "FOB NWE" for the "Fuel oil 1.0%" quotation minus the average of the settlement prices as made public by ICE for the Brent NX 1st Line Swap quotation for each Business Day in the determination period. Conversion factor: 1 Metric Tonne = 6.35 Bbls. Non-Common Pricing Applies.
<b>Roll Adjust Provision</b>	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Brent NX Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
<b>Contract Series</b>	Up to 60 consecutive months.
<b>Final Payment Dates</b>	One Business Day following the Last Trading Day
<b>Business Days</b>	UK Business Days

## 2.15 Gasoline Crack – Argus EuroBOB OXY FOB Rotterdam Barge vs. Brent NX 1<sup>st</sup> Line Swap

<b>Description</b>	A monthly cash settled swap based on the difference between the Argus daily assessment price for EuroBOB OXY FOB Rotterdam Barges and the ICE daily settlement price for Brent NX 1st Line Swap.
<b>Contract Symbol</b>	NXA
<b>Contract Size</b>	1,000 Metric Tonnes (8,330 Bbls)
<b>Unit of Trading</b>	Any multiple of 1,000 Metric Tonnes
<b>Currency</b>	US Dollars and cents
<b>Trading Price Quotation</b>	One cent (\$0.01) per Barrel
<b>Settlement Price Quotation</b>	One tenth of one cent (\$0.001) per Barrel
<b>Minimum Price Fluctuation</b>	One tenth of one cent (\$0.001) per Barrel
<b>Last Trading Day</b>	First Business day following the contract month.
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	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.
<b>Final Settlement Price</b>	In respect of final settlement, the Floating Price will be a price in USD and cents per Barrel based on the difference between the average of the assessment prices appearing in the "Argus European Products Report" under the heading "Northwest Europe" subheading "barge" for the "Euro-Bob Oxy" quotation minus the average settlement prices as made public by ICE for the Brent NX 1st Line Swap quotation for each Business Day in the determination period. Conversion Factor: 1 MT = 8.33 Bbls. Non-Common Pricing Applies
<b>Roll Adjust Provision</b>	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Brent NX Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
<b>Contract Series</b>	Up to 36 consecutive months.

<b>Final Payment Dates</b>	One Business Day following the Last Trading Day
<b>Business Days</b>	UK Business Days

## 2.16 Gasoline Crack – RBOB Gasoline 1<sup>st</sup> Line vs. Brent NX 1<sup>st</sup> Line Swap

<b>Description</b>	A monthly cash settled swap based on the difference between the Nymex daily settlement price for RBOB Gasoline and the ICE daily settlement price for Brent NX 1st Line Swap.
<b>Contract Symbol</b>	NXR
<b>Contract Size</b>	1,000 Barrels
<b>Unit of Trading</b>	Any multiple of 1,000 Barrels
<b>Currency</b>	US Dollars and cents
<b>Trading Price Quotation</b>	One hundredth of one cent (\$0.0001) per Barrel
<b>Settlement Price Quotation</b>	One hundredth of one cent (\$0.0001) per Barrel
<b>Minimum Price Fluctuation</b>	One hundredth of one cent (\$0.0001) per Barrel
<b>Last Trading Day</b>	Last Business day of the contract month.
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	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.
<b>Final Settlement Price</b>	In respect of final settlement, the Floating Price will be a price in USD and cents per Barrel equal to the difference of the arithmetic average of the settlement prices as made public by the NYMEX for the front-month RBOB NYH Gasoline futures contract quotation minus the average of the settlement prices as made public by ICE for the Brent NX 1st Line Swap quotation for each Business Day in the determination period. Conversion factor: 1,000 Bbls = 42,000 Gallons. Non-Common Pricing Applies
<b>Roll Adjust Provision</b>	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Brent NX Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.

<b>Contract Series</b>	Up to 36 consecutive months.
<b>Final Payment Dates</b>	One Business Day following the Last Trading Day
<b>Business Days</b>	ICE Business Days

### 2.17 Crude Outright - Brent NX 1 Month Calendar Spread Option

<b>Description</b>	A Brent NX Crude Oil 1-Month Calendar Spread Option
<b>Contract Symbol</b>	NXX
<b>Contract Size</b>	1,000 Barrels
<b>Unit of Trading</b>	Any multiple of 1,000 Barrels  For Call options, the value of the calendar spread less the strike price. An in-the-money call at expiration will result in a swap that equals the net value of a position that is long in the first underlying ICE Brent NX Crude contract month and short in the ICE Brent NX Crude contract month 1 month following the first underlying.  For Put options, the strike price less the value of the calendar spread. An in-the-money put at expiration will result in a swap that equals the net value of a position that is short in the first underlying ICE Brent NX Crude contract month and long in the ICE Brent NX Crude contract month 1 month following the first underlying.
<b>Currency</b>	US Dollars and cents
<b>Trading Price Quotation</b>	One cent (\$0.01) per Barrel
<b>Settlement Price Quotation</b>	One tenth of one cent (\$0.001) per Barrel
<b>Minimum Price Fluctuation</b>	One tenth of one cent (\$0.001) per Barrel
<b>Last Trading Day</b>	Close of business on the Penultimate Trading Day of the underlying ICE Brent NX Crude Futures contract. In this case the close of business refers to the settlement time of the Brent NX Futures at 19:30 London time.
<b>Option Type</b>	Options are European-style and will be automatically exercised on the expiry day if they are in-the-money . The swap 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.

<b>Option Premium/Daily Margin</b>	Calendar Spread Options are equity-style and there is no daily Variation Margin payment. The premium on the Calendar Spread 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 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.
<b>Expiry</b>	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 difference of the nearby ICE Brent NX Crude Futures contract and the next consecutive contract month of the ICE Brent NX Crude Futures contract series. For these purposes "settlement price" means the last day of the ICE Brent NX Crude Futures contract month. When exercised against, the Clearing House, at its discretion, selects sellers against which to exercise on a pro-rata basis.
<b>Strike Price Intervals</b>	This contract will support Custom Option Strikes with strikes in increments of \$0.01 within a range of -\$100 to +\$100. This range may be revised from time to time according to futures price movements. The at-the-money strike price is the closest interval nearest to the previous business day's settlement price of the underlying contract.
<b>Contract Series</b>	The contract will be listed for up to 36 consecutive 1-month calendar spreads. 12 additional consecutive 1-month calendar spreads will be added immediately following the expiry of the prompt November/December 1-month calendar spread listing.
<b>Final Payment Dates</b>	One Business Day following the Last Trading Day
<b>Business Days</b>	ICE Business Days

## 2.18 Crude Outright - Brent NX 12 Month Calendar Spread Option

<b>Description</b>	A Brent NX Crude Oil 12-Month Calendar Spread Option
<b>Contract Symbol</b>	NXW
<b>Contract Size</b>	1,000 Barrels
<b>Unit of Trading</b>	Any multiple of 1,000 Barrels

	<p>For Call options, the value of the calendar spread less the strike price. An in-the-money call at expiration will result in a swap that equals the net value of a position that is long in the first underlying ICE Brent NX Crude contract month and short in the ICE Brent NX Crude contract month 12 months following the first underlying.</p> <p>For Put options, the strike price less the value of the calendar spread. An in-the-money put at expiration will result in a swap that equals the net value of a position that is short in the first underlying ICE Brent NX Crude contract month and long in the ICE Brent NX Crude contract month 12 months following the first underlying.</p>
<b>Currency</b>	US Dollars and cents
<b>Trading Price Quotation</b>	One cent (\$0.01) per Barrel
<b>Settlement Price Quotation</b>	One tenth of one cent (\$0.001) per Barrel
<b>Minimum Price Fluctuation</b>	One tenth of one cent (\$0.001) per Barrel
<b>Last Trading Day</b>	Close of business on the Penultimate Trading Day of the underlying ICE Brent NX Crude Futures contract. In this case the close of business refers to the settlement time of the Brent NX Futures at 19:30 London time.
<b>Option Type</b>	Options are European-style and will be automatically exercised on the expiry day if they are in-the-money. The swap 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.
<b>Option Premium/Daily Margin</b>	Calendar Spread Options are equity-style and there is no daily Variation Margin payment. The premium on the Calendar Spread 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 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.
<b>Expiry</b>	<p>19:30 London Time (14:30 EST).</p> <p>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</p>

	difference of the nearby ICE Brent NX Crude Futures contract and the contract month expiring 12 calendar months later in the ICE Brent NX Crude Futures contract series. For these purposes "settlement price" means the last day of the ICE Brent NX Crude Futures contract month. When exercised against, the Clearing House, at its discretion, selects sellers against which to exercise on a pro-rata basis.
<b>Strike Price Intervals</b>	This contract will support Custom Option Strikes with strikes in increments of \$0.01 within a range of -\$100 to +\$100. This range may be revised from time to time according to futures price movements. The at-the-money strike price is the closest interval nearest to the previous business day's settlement price of the underlying contract.
<b>Contract Series</b>	The contract will be listed for up to 2 consecutive 12-month calendar spreads. 1 new additional consecutive 12-month calendar spread will be added immediately following the expiry of the prompt December-December 12-month calendar spread listing.
<b>Final Payment Dates</b>	One Business Day following the Last Trading Day
<b>Business Days</b>	ICE Business Days

## 2.19 Gasoil Crack – 0.1% Gasoil FOB Rotterdam Barges vs. Brent NX 1<sup>st</sup> Line Swap

<b>Description</b>	A monthly cash settled swap based on the difference between the Platts daily assessment price for Gasoil 0.1% FOB Rotterdam Barges and the ICE daily settlement price for Brent NX 1st Line Swap.
<b>Contract Symbol</b>	NXE
<b>Contract Size</b>	1,000 Metric Tonnes (7,450 Bbls)
<b>Unit of Trading</b>	Any multiple of 1,000 Metric Tonnes
<b>Currency</b>	US Dollars and cents
<b>Trading Price Quotation</b>	One cent (\$0.01) per Barrel
<b>Settlement Price Quotation</b>	One tenth of one cent (\$0.001) per Barrel
<b>Minimum Price Fluctuation</b>	One tenth of one cent (\$0.001) per Barrel
<b>Last Trading Day</b>	First Business day following the contract month.
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	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.
<b>Final Settlement Price</b>	In respect of final settlement, the Floating Price will be a price in USD and cents per Barrel based on the average of the assessment prices appearing in the "Platts European Marketscan" under the heading "Northwest Europe barges" subheading "FOB Rotterdam" for the "Gasoil 0.1%" quotation minus the average of the settlement prices as made public by ICE for the Brent NX 1st Line Swap quotation for each Business Day in the determination period. Conversion Factor: 1 Metric Tonne = 7.45 Bbls. Non-Common Pricing Applies.
<b>Roll Adjust Provision</b>	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Brent NX Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
<b>Contract Series</b>	Up to 60 consecutive months.
<b>Final Payment Dates</b>	One Business Day following the Last Trading Day
<b>Business Days</b>	UK Business Days

## 2.20 Heating Oil Crack – NYH Heating Oil 1<sup>st</sup> Line vs. Brent NX 1<sup>st</sup> Line Swap

<b>Description</b>	A monthly cash settled swap based on the difference between the Nymex daily settlement price for New York Harbour No.2 Heating Oil and the ICE daily settlement price for Brent NX 1st Line Swap.
<b>Contract Symbol</b>	NXH
<b>Contract Size</b>	1,000 Barrels
<b>Unit of Trading</b>	Any multiple of 1,000 Barrels
<b>Currency</b>	US Dollars and cents
<b>Trading Price Quotation</b>	One hundredth of one cent (\$0.0001) per Barrel
<b>Settlement Price Quotation</b>	One hundredth of one cent (\$0.0001) per Barrel
<b>Minimum Price Fluctuation</b>	One hundredth of one cent (\$0.0001) per Barrel
<b>Last Trading Day</b>	Last Business day of the contract month.
<b>Fixed Price</b>	The traded price or the previous day's settlement price

<b>Floating Price</b>	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.
<b>Final Settlement Price</b>	In respect of final settlement, the Floating Price will be a price in USD and cents per Barrel equal to the difference of the arithmetic average of the settlement prices as made public by Nymex for the New York Harbour No.2 Heating Oil quotation minus the average of the settlement prices as made public by ICE for the ICE Brent NX 1st Line Swap quotation for each Business Day in the determination period. Conversion Factor: 1,000 Bbls = 42,000 Gallons. Non-Common Pricing Applies
<b>Roll Adjust Provision</b>	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Brent NX Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
<b>Contract Series</b>	Up to 36 consecutive months.
<b>Final Payment Dates</b>	One Business Day following the Last Trading Day
<b>Business Days</b>	ICE Business Days

## 2.21 Fuel Oil Crack – 3% USGC Residual vs. Brent NX 1<sup>st</sup> Line Swap

<b>Description</b>	A monthly cash settled swap based on the difference between the Platts daily assessment price for Gulf Coast No. 6 Fuel Oil and the ICE daily settlement price for Brent NX 1st Line Swap.
<b>Contract Symbol</b>	NXO
<b>Contract Size</b>	1,000 Barrels
<b>Unit of Trading</b>	Any multiple of 1,000 Barrels
<b>Currency</b>	US Dollars and cents
<b>Trading Price Quotation</b>	One cent (\$0.01) per Barrel
<b>Settlement Price Quotation</b>	One tenth of one cent (\$0.001) per Barrel
<b>Minimum Price Fluctuation</b>	One tenth of one cent (\$0.001) per Barrel
<b>Last Trading Day</b>	First Business day following the contract month.

<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	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.
<b>Final Settlement Price</b>	In respect of final settlement, the Floating Price will be a price in USD and cents per Barrel based on the difference between the arithmetic mean of the relevant high and low quotations appearing in the "Platts US Marketscan" under the heading "Gulf Coast" subheading "Residual fuel (\$/bbl)" for "No.6 3.0%" quotation and the average of the settlement prices as made public by ICE for the front month Brent NX 1st Line Swap contract for each Business Day in the determination period. Non-Common Pricing Applies.
<b>Roll Adjust Provision</b>	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Brent NX Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
<b>Contract Series</b>	Up to 36 consecutive months.
<b>Final Payment Dates</b>	One Business Day following the Last Trading Day
<b>Business Days</b>	US Business Days

## 2.22 Crude Diff – Argus LLS vs. Brent NX 1<sup>st</sup> Line Swap

<b>Description</b>	A monthly cash settled swap based on the difference between the Argus daily assessment price for Light Louisiana Sweet Crude Oil (1st Month) and the ICE daily settlement price for Brent NX 1st Line Swap.
<b>Contract Symbol</b>	NXJ
<b>Contract Size</b>	1,000 Barrels
<b>Unit of Trading</b>	Any multiple of 1,000 Barrels
<b>Currency</b>	US Dollars and cents
<b>Trading Price Quotation</b>	One cent (\$0.01) per Barrel
<b>Settlement Price Quotation</b>	One tenth of one cent (\$0.001) per Barrel
<b>Minimum Price Fluctuation</b>	One tenth of one cent (\$0.001) per Barrel

<b>Last Trading Day</b>	First Business day following the contract month.
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	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.
<b>Final Settlement Price</b>	In respect of final settlement, the Floating Price will be a price in USD and cents per Barrel based on the average of the mean of the relevant high and low quotations appearing in the "Argus Crude" report under the heading "US pipeline \$/bbl" for the "LLS" (1st Month) quotation minus the average of the settlement prices as made public by ICE for the ICE Brent NX 1st Line Swap quotation for each Business Day in the determination period. Non-Common Pricing Applies.
<b>Roll Adjust Provision</b>	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Brent NX Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
<b>Contract Series</b>	Up to 48 consecutive months.
<b>Final Payment Dates</b>	One Business Day following the Last Trading Day
<b>Business Days</b>	US Business Days

### 2.23 Crude Diff – Argus Mars vs. Brent NX 1<sup>st</sup> Line Swap

<b>Description</b>	A monthly cash settled swap based on the difference between the Argus daily assessment price for Mars Crude Oil (1st Month) and the ICE daily settlement price for Brent NX 1st Line Swap.
<b>Contract Symbol</b>	NXK
<b>Contract Size</b>	1,000 Barrels
<b>Unit of Trading</b>	Any multiple of 1,000 Barrels
<b>Currency</b>	US Dollars and cents
<b>Trading Price Quotation</b>	One cent (\$0.01) per Barrel
<b>Settlement Price Quotation</b>	One tenth of one cent (\$0.001) per Barrel

<b>Minimum Price Fluctuation</b>	One tenth of one cent (\$0.001) per Barrel
<b>Last Trading Day</b>	First Business day following the contract month.
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	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.
<b>Final Settlement Price</b>	In respect of final settlement, the Floating Price will be a price in USD and cents per Barrel based on the average of the mean of the relevant high and low quotations appearing in the "Argus Crude" report under the heading "US pipeline \$/bbl" for the "Mars" (1st Month) quotation minus the average of the settlement prices as made public by ICE for the ICE Brent NX 1st Line Swap quotation for each Business Day in the determination period. Non-Common Pricing Applies.
<b>Roll Adjust Provision</b>	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Brent NX Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
<b>Contract Series</b>	Up to 48 consecutive months.
<b>Final Payment Dates</b>	One Business Day following the Last Trading Day
<b>Business Days</b>	US Business Days

#### 2.24 Fuel Oil Crack – NYH 1% Fuel Oil Cargoes vs. Brent NX 1<sup>st</sup> Line Swap

<b>Description</b>	A monthly cash settled swap based on the difference between the Platts daily assessment price for New York 1% Fuel Oil and the ICE daily settlement price for Brent NX 1st Line Swap.
<b>Contract Symbol</b>	NXP
<b>Contract Size</b>	1,000 Barrels
<b>Unit of Trading</b>	Any multiple of 1,000 Barrels
<b>Currency</b>	US Dollars and cents
<b>Trading Price Quotation</b>	One cent (\$0.01) per Barrel

<b>Settlement Price Quotation</b>	One tenth of one cent (\$0.001) per Barrel
<b>Minimum Price Fluctuation</b>	One tenth of one cent (\$0.001) per Barrel
<b>Last Trading Day</b>	First Business day following the contract month.
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	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.
<b>Final Settlement Price</b>	In respect of final settlement, the Floating Price will be a price in USD and cents per Barrel based on the difference between the arithmetic mean of the relevant high and low quotations appearing in the "Platts US Marketscan" under the heading "Atlantic Coast New York" subheading "Residual fuel (\$/bbl)" for the "No. 6 1%" and the average of the settlement prices as made public by ICE for the front month Brent NX 1st Line Swap contract for each Business Day in the determination period. Non-Common Pricing Applies.
<b>Roll Adjust Provision</b>	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Brent NX Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
<b>Contract Series</b>	Up to 36 consecutive months.
<b>Final Payment Dates</b>	One Business Day following the Last Trading Day
<b>Business Days</b>	US Business Days

### 2.25 Fuel Oil Crack – 180 cst Singapore vs. Brent NX 1<sup>st</sup> Line Swap

<b>Description</b>	A monthly cash settled swap based on the difference between the Platts daily assessment price for 180 cst Singapore High Sulphur Fuel Oil FOB Cargoes and the ICE daily settlement price for Brent NX 1st Line Swap.
<b>Contract Symbol</b>	NXZ
<b>Contract Size</b>	1,000 Metric Tonnes (6,350 Bbls)
<b>Unit of Trading</b>	Any multiple of 1,000 Metric Tonnes
<b>Currency</b>	US Dollars and cents

<b>Trading Price Quotation</b>	One cent (\$0.01) per Barrel
<b>Settlement Price Quotation</b>	One tenth of one cent (\$0.001) per Barrel
<b>Minimum Price Fluctuation</b>	One tenth of one cent (\$0.001) per Barrel
<b>Last Trading Day</b>	First Business day following the contract month.
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	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.
<b>Final Settlement Price</b>	In respect of final settlement, the Floating Price will be a price in USD and cents per Barrel equal to the difference of the arithmetic mean of the relevant high and low quotations appearing in the "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Singapore" for the "HSFO 180 CST (\$/mt)" quotation minus the average of the settlement prices as made public by ICE for the Brent NX 1st Line Swap quotation for each Business Day in the determination period. Conversion Factor: 1 MT = 6.35 Bbls Non-Common Pricing Applies.
<b>Roll Adjust Provision</b>	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Brent NX Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
<b>Contract Series</b>	Up to 60 consecutive months.
<b>Final Payment Dates</b>	One Business Day following the Last Trading Day
<b>Business Days</b>	Singapore Business Days

## 2.26 Fuel Oil Crack – 380 cst Singapore vs. Brent NX 1<sup>st</sup> Line Swap

<b>Description</b>	A monthly cash settled swap based on the difference between the Platts daily assessment price for 380 cst Singapore High Sulphur Fuel Oil FOB Cargoes and the ICE daily settlement price for Brent NX 1st Line Swap.
<b>Contract Symbol</b>	NXY
<b>Contract Size</b>	1,000 Metric Tonnes (6,350 Bbls)
<b>Unit of Trading</b>	Any multiple of 1,000 Metric Tonnes

<b>Currency</b>	US Dollars and cents
<b>Trading Price Quotation</b>	One cent (\$0.01) per Barrel
<b>Settlement Price Quotation</b>	One tenth of one cent (\$0.001) per Barrel
<b>Minimum Price Fluctuation</b>	One tenth of one cent (\$0.001) per Barrel
<b>Last Trading Day</b>	First Business day following the contract month.
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	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.
<b>Final Settlement Price</b>	In respect of final settlement, the Floating Price will be a price in USD and cents per Barrel equal to the difference of the arithmetic mean of the relevant high and low quotations appearing in the "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Singapore" for the "HSFO 380 CST (\$/mt)" quotation minus the average of the settlement prices as made public by ICE for the Brent NX 1st Line Swap quotation for each Business Day in the determination period. Conversion Factor: 1 MT = 6.35 Bbls Non-Common Pricing Applies.
<b>Roll Adjust Provision</b>	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Brent NX Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
<b>Contract Series</b>	Up to 60 consecutive months.
<b>Final Payment Dates</b>	One Business Day following the Last Trading Day
<b>Business Days</b>	Singapore Business Days

### 2.27 Gasoil Crack – 0.1% Gasoil CIF NWE Cargoes vs. Brent NX 1<sup>st</sup> Line Swap

<b>Description</b>	A monthly cash settled swap based on the difference between the Platts daily assessment price for Gasoil 0.1% CIF NWE Cargoes and the ICE daily settlement price for Brent NX 1st Line Swap.
<b>Contract Symbol</b>	NXQ

<b>Contract Size</b>	1,000 Metric Tonnes (7,450 Bbls)
<b>Unit of Trading</b>	Any multiple of 1,000 Metric Tonnes
<b>Currency</b>	US Dollars and cents
<b>Trading Price Quotation</b>	One cent (\$0.01) per Barrel
<b>Settlement Price Quotation</b>	One tenth of one cent (\$0.001) per Barrel
<b>Minimum Price Fluctuation</b>	One tenth of one cent (\$0.001) per Barrel
<b>Last Trading Day</b>	First Business day following the contract month.
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	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.
<b>Final Settlement Price</b>	In respect of final settlement, the Floating Price will be a price in USD and cents per Barrel based on the average of the assessment prices appearing in the "Platts European Marketscan" under the heading "Northwest Europe cargoes" subheading "CIF NWE/Basis ARA" for the "Gasoil 0.1%" quotation minus the average of the settlement prices as made public by ICE for the Brent NX 1st Line Swap quotation for each Business Day in the determination period. Conversion Factor: 1 Metric Tonne = 7.45 Bbls. Non-Common Pricing Applies.
<b>Roll Adjust Provision</b>	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Brent NX Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
<b>Contract Series</b>	Up to 60 consecutive months.
<b>Final Payment Dates</b>	One Business Day following the Last Trading Day
<b>Business Days</b>	UK Business Days

## 2.28 Gasoil Crack –Gasoil 50 ppm FOB Rotterdam Barges vs. Brent NX 1<sup>st</sup> Line Swap

<b>Description</b>	A monthly cash settled swap based on the difference between the Platts daily assessment price for Gasoil 50 ppm FOB Rotterdam Barges and the ICE daily settlement price for Brent NX 1st Line Swap.
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<b>Contract Symbol</b>	NXV
<b>Contract Size</b>	1,000 Metric Tonnes (7,450 Bbls)
<b>Unit of Trading</b>	Any multiple of 1,000 Metric Tonnes
<b>Currency</b>	US Dollars and cents
<b>Trading Price Quotation</b>	One cent (\$0.01) per Barrel
<b>Settlement Price Quotation</b>	One tenth of one cent (\$0.001) per Barrel
<b>Minimum Price Fluctuation</b>	One tenth of one cent (\$0.001) per Barrel
<b>Last Trading Day</b>	First Business day following the contract month.
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	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.
<b>Final Settlement Price</b>	In respect of final settlement, the Floating Price will be a price in USD and cents per Barrel equal to the difference of the arithmetic mean of the relevant high and low quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe barges" subheading "FOB Rotterdam" for the "Gasoil 50 ppm" quotation minus the average of the settlement prices as made public by ICE for the ICE Brent NX 1st Line Swap quotation for each Business Day in the determination period. The conversion factor is 7.45 Barrels per Metric Tonne.
<b>Roll Adjust Provision</b>	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Brent NX Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
<b>Contract Series</b>	Up to 48 consecutive months.
<b>Final Payment Dates</b>	One Business Day following the Last Trading Day
<b>Business Days</b>	UK Business Days

## 2.29 Crude Diff – Dated Brent vs. Brent NX 1<sup>st</sup> Line Swap

<b>Description</b>	A monthly cash settled swap based on the difference between the Platts daily assessment price for Dated Brent and the ICE daily settlement price
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	for Brent NX 1st Line Swap.
<b>Contract Symbol</b>	NXB
<b>Contract Size</b>	1,000 Barrels
<b>Unit of Trading</b>	Any multiple of 1,000 Barrels
<b>Currency</b>	US Dollars and cents
<b>Trading Price Quotation</b>	One cent (\$0.01) per Barrel
<b>Settlement Price Quotation</b>	One tenth of one cent (\$0.001) per Barrel
<b>Minimum Price Fluctuation</b>	One tenth of one cent (\$0.001) per Barrel
<b>Last Trading Day</b>	First Business day following the contract month.
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	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.
<b>Final Settlement Price</b>	In respect of final settlement, the Floating Price will be a price in USD and cents per Barrel based on the difference between the average of the assessment prices appearing in the "Platts Crude Oil Marketwire" under the heading "Key benchmarks (\$/bbl)" for the "Brent (Dated)" quotation minus the average of the settlement prices as made public by ICE for the Brent NX 1st Line Swap quotation for each Business Day in the determination period. Common Pricing Applies.
<b>Roll Adjust Provision</b>	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Brent NX Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
<b>Contract Series</b>	Up to 72 consecutive months.
<b>Final Payment Dates</b>	One Business Day following the Last Trading Day
<b>Business Days</b>	UK Business Days

**2.30 Crude Diff – WTI 1<sup>st</sup> Line vs. Brent NX 1<sup>st</sup> Line Swap**

<b>Description</b>	A monthly cash settled swap based on the difference between the daily settlement price for WTI 1st Line and the ICE daily settlement price for Brent NX 1st Line Swap.
<b>Contract Symbol</b>	NOE
<b>Contract Size</b>	1,000 Barrels
<b>Unit of Trading</b>	Any multiple of 1,000 Barrels
<b>Currency</b>	US Dollars and cents
<b>Trading Price Quotation</b>	One cent (\$0.01) per Barrel
<b>Settlement Price Quotation</b>	One tenth of one cent (\$0.001) per Barrel
<b>Minimum Price Fluctuation</b>	One tenth of one cent (\$0.001) per Barrel
<b>Last Trading Day</b>	Last Business day of the contract month
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	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.
<b>Final Settlement Price</b>	In respect of final settlement, the Floating Price will be a price in USD and cents per Barrel based on the difference between the average of the settlement prices as made public by Nymex for the WTI 1st Line Swap quotation minus the average settlement prices as made public by ICE for the Brent NX 1st Line Swap quotation for each Business Day in the determination period. Non-common Pricing.
<b>Roll Adjust Provision</b>	In order to use the correct Floating Price quotations, the nearby month quotation for ICE Brent NX Crude Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.
<b>Contract Series</b>	Up to 72 consecutive months.
<b>Final Payment Dates</b>	One Business Day following the Last Trading Day
<b>Business Days</b>	ICE Business Days