



Brent Crude Futures

Contract Specifications

Description	The ICE Brent Crude futures contract is a deliverable contract based on EFP delivery with an option to cash settle.
Commodity Code	B
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price	One cent (\$0.01) per barrel
Settlement Price	One cent (\$0.01) per barrel
Minimum Price Fluctuation	One cent (\$0.01) per barrel
Expiration Date	<p>Trading shall cease at the end of the designated settlement period on the last Business Day of the second month preceding the relevant contract month (e.g. the March contract month will expire on the last Business Day of January).</p> <p>If the day on which trading is due to cease would be either: (i) the Business Day preceding Christmas Day, or (ii) the Business Day preceding New Year's Day, then trading shall cease on the next preceding Business Day</p>

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Contract Security	ICE Clear Europe acts as the central counterparty for trades conducted on the London exchanges. This enables it to guarantee the financial performance of every contract registered with it by its members (the clearing members of the exchanges) up to and including delivery, exercise and/or settlement. ICE Clear Europe has no obligation or contractual relationship with its members' clients who are non-member users of the exchange markets, or non-clearing members of the exchanges.
Daily Settlement	The weighted average price of trades during a two minute settlement period from 19:28:00, London time.
Daily Margin	All open contracts are marked-to-market daily.
Position Limit	The Brent crude future is a cash-settled contract. The Exchange's daily position management regime requires that all positions in any contract month must be reported to the exchange on a daily basis. The Exchange has powers to prevent the development of excessive positions or unwarranted speculation or any other undesirable situation and may take any steps necessary to resolve such situations including the ability to mandate members to limit the size of such positions or to reduce positions where appropriate
Expiry Limits	<p>The Exchange may impose limits on positions in this contract at its discretion in accordance with Exchange Rule P3.</p> <p>Current expiry limit: 6,000 contracts in the last five business days, up to and including the expiry day in the spot month, inclusive of futures-equivalent position in Brent Options.</p> <p>Exemptions from expiry limits may be granted at the Exchange's discretion to participants who provide and document a commercial rationale for their requirement</p>
Contract Series	Up to 96 consecutive months
Trading Methods	Electronic futures, Exchange of futures for physical (EFP), Exchange of futures for swap (EFS) and Block Trades are available for this contract.
Delivery/Settlement Basis	The ICE Brent Crude futures contract is a deliverable contract based on EFP delivery with an option to cash settle against the ICE Brent Index price for the last trading day of the futures contract. The Exchange shall publish a cash settlement price (the ICE Brent Index price) on the next trading day following the last trading day for the contract month.
Business Days	ICE Business Days