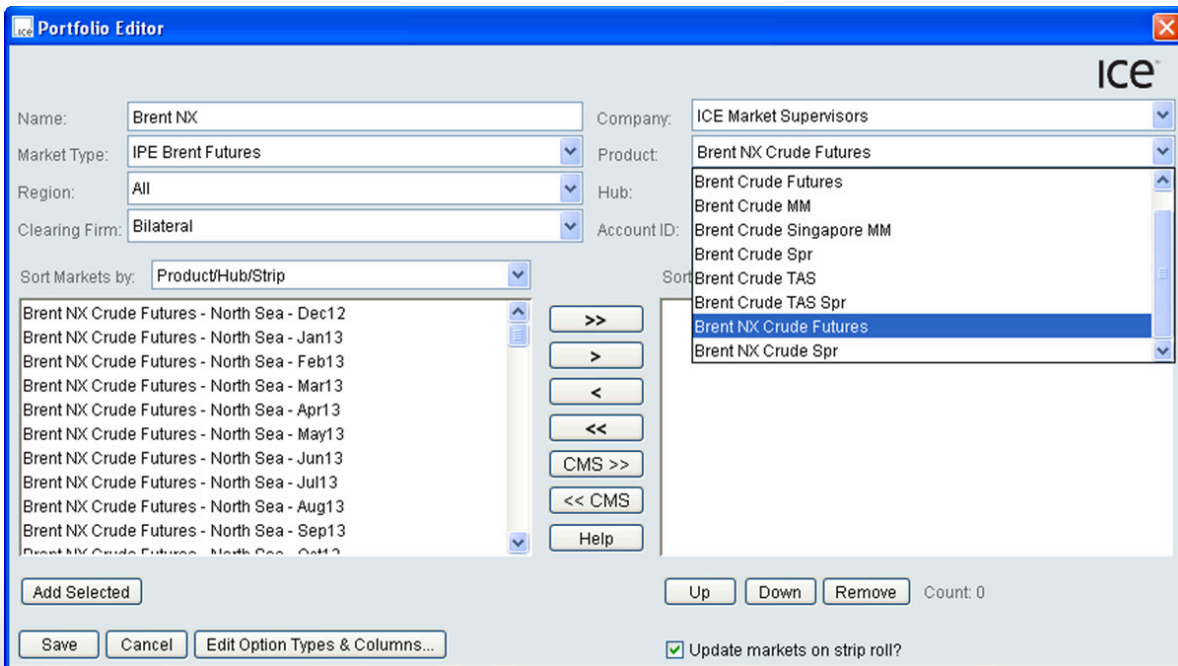




QUICK REFERENCE GUIDE

Brent NX outright and spread contracts, with a 1st contract month of December 2012, are found under Market Type 'IPE Brent Futures' in Portfolio Editor



The switch contracts, such as the Brent NX/Brent Futures Spread, will have their own market type listing as will all inter-related product spreads:

- Brent NX / Brent (BNX-BRN)
- Gasoil / Brent NX (The Gasoil NX Crack, GAS-BNX)
- Low Sulphur Gasoil / Brent NX (The Low Sulphur Gasoil NX Crack, ULS-BNX)
- Brent NX / WTI (BNX-WBS)
- RBOB / Brent NX (UHU-BNX)
- Heating Oil / Brent NX (UHO-BNX)

CONTRACT SPECS AND EXPIRY DATES

The expiry dates include the expiry change for March 2015 contract onwards to the last trading day of M-2:

<https://www.theice.com/productguide/ProductDetails.shtml?specid=3775846>

VENDOR CODES FOR ISVs

BARCHART	BA
CGQ	BNX
OILSPACE	IFBNX
TENFORE	ICE.BNX

BLOOMBERG	XNBA COMDTY
FACTSET	BNXI
REUTERS	BNX

MARGINS

Initial margin rates and margin offsets for the contract will, at the outset, be the same as those for the existing ICE Brent Futures and Options Contracts.

CLEARING LIMITS

The new ICE Brent NX contract and related spreads are covered by existing ICE Brent risk limits. If you do not already have any clearing limits, both Brent and Brent NX are covered by Clearing Admin group IPE e-Brent.

Those with a clearing limit for an existing inter-contract spread between ICE Brent Crude Futures and another contract will have the same limit in addition applied to the new related spread.

TRANSITION MECHANISM

An "EFM" (Exchange of Futures for (Related) Market) facility will be made available from Monday 9 January 2012. This will work like an EFS and will allow you to transfer futures and options positions from Brent to Brent NX in the same month and in NX month +1. This is for reducing OI in existing Brent only. It will be free of charge for the time being. Guidance on the EFM facility can be found here:

https://www.theice.com/publicdocs/futures/ICE_Futures_Exchange_for_Related_Market_Policy.pdf

Brent NX/Brent futures, the on-screen "switch", will also be free for a period.

FUTURES BLOCK TRADES

Please note that the minimum block volumes for Brent and Brent NX futures from contract month of December 2012 are set at 100 lots.

SWITCH MECHANISM FOR EXISTING ICE CLEARED OTC CONTRACTS

To facilitate the transfer in existing open interest on ICE Cleared OTC positions, the following contracts, if entered into ICE block as a "swap spread", will be charged at \$0.09 per lot rather than the complete \$1.34 per 1000 bbl lot.

Brent 1st line Swap (I) vs Brent 1st line NX (BNL)

Brent APO (I) vs Brent NX APO (BNL)

Brent Bullet swap (BNB) vs Brent NX Bullet Swap (NNB)

Brent EU Cash settled option (BUL) vs European-Style Brent NX option

Dated Brent Blend Crude Oil vs Brent 1st line swap (DBF) vs Dated Brent vs Brent NX 1st line swap (NXB)

Brent 1st line vs Dubai 1st line (BOD) vs Brent NX 1st line vs Dubai Crude Oil 1st line Swap (NXD)

Please note, broker rebates will not be paid on these deals.

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