

# Settlement Trades

(22 March 2021)

## 1.1 Settlement Trades

The Exchange may determine from time to time those contracts and contracts months for which Members may execute trades at the settlement price (“TAS”) and the trading hours during which Members may execute trades at the settlement price. For a summary of the TAS facilities available in each contract, please see the table in section 1.3.

Settlement trades may be executed for the futures contracts in the below table from the open trade time until the end of the futures contracts’ reference contract designated settlement period.

<b>Futures &amp; Spread Contract</b>	<b>Reference Contract Designated Settlement Period End Time</b>
Mini Brent Crude	19:30* London Time
Mini WTI Crude	19:30* London Time
Mini Low Sulphur Gasoil	16:30* London Time
Mini U.S Dollar Index®	15:00 New York Time
Bakkt™ Bitcoin (USD) Cash Settled Monthly Futures	17:00 Singapore Time

\*Designated Settlement Period: Times may vary in line with US daylight savings times or during US and/or UK public holiday periods.

## 1.2 Settlement trades at a premium/discount to the settlement price

Settlement trades may be executed at a premium or discount to the settlement price.

Settlement trades executed at a premium or discount to the settlement price (together with settlement trades) appear in the ICE Post Trade and Clearing Systems with the previous Trading Day’s settlement price as representing the settlement price for that Trading Day. These prices are replaced by the Exchange with the Official Settlement Prices (once determined) and adjusted appropriately where a trade has been executed at a premium or discount to the settlement price.

The trade type for TAS trades executed on screen is ‘Z’.

### Example

Trader A enters a 1 lot bid in Mini Brent Crude Jun18 TAS at -0.01 at 10:48. Trader B hits the 1 lot bid at 15:30. At 19:30 (London time), the settlement price for Jun18 Mini Brent Crude is published as \$60.01. The trade matched above will be priced at \$60.01 minus 0.01, i.e. \$60.00. Therefore Trader A is subsequently long 1 lot at \$60.00, whilst Trader B is short 1 lot at \$60.00.

### 1.3 Summary Table

The ranges above and below the settlement price for the relevant contracts and calendar spreads are summarized below.

<b>Contract</b>	<b>Outright Contract Months</b>	<b>Calendar Spreads</b>	<b>Ticks above or below the settlement price</b>
Mini Brent Futures	Front 4	All Combinations	+/- 5 ticks
Mini WTI Futures	Front 3	All Combinations	+/- 5 ticks
Mini Low Sulphur Gasoil Futures	Front 3	All Combinations	+/- 2 ticks
Mini US Dollar Index® Futures	Front 3	Two Calendar Spread Pairs	+/- 5 ticks
Bakkt™ Bitcoin (USD) Cash Settled Monthly Futures	Front 1	No Combinations	+/- 5 ticks

### 1.4 TAS Spread Trades

TAS spread trading is enabled for all spread pairs in which outright TAS trading is offered, with the following exceptions:

For Mini US Dollar Index® Futures contracts, TAS spread trading is enabled for two calendar pairs: the front month vs. the second month and the second month vs. the third month.

For Bakkt™ Bitcoin (USD) Cash Settled Monthly Futures, there is no TAS spread trading as only the front month is offered for TAS trading.

The spread convention for TAS spreads is identical to the regular calendar spread convention for the particular product. That is, if the calendar spread convention for a product on a platform means that the spread buyer is buying the front month/selling the back month, this same convention will apply to TAS spreads for the product.

For Mini US Dollar Index® Futures contracts, buying the spread means buying the back month/selling the front month.

## 2. Block Trade - Settlement trades and settlement trades at a premium/discount to the settlement price

Block Trades may be arranged for settlement trades and trades at a premium or discount to the settlement price ("Block TAS Trades") for those contracts determined by the Exchange from time to time.

The trade type for Block TAS trades is 'W'.