

Markers and Tradable Markers¹

1. Brent Markers

Brent markers enable market participants to manage their price risk more effectively in the physical markets throughout the trading day. By referencing an official marker price as set out by the Exchange, market participants are able to manage their price risk more effectively by aligning both crude and product prices at the same point in the day. This can often help in reducing basis risk. The various markers and the timings of such markers are set out in the table below:

Marker	Singapore Time	London Time	New York Time
Brent Singapore Minute Marker	16:29 to 16:30 ²	08:29 to 08:30 GMT 09:29 to 09:30 BST	
Brent London Minute Marker		16:29 to 16:30	11:29 to 11:30 ³

All temporary changes to trading hours and marker timings will be notified via ICE Futures Singapore (“IFSG”) Exchange circulars.

¹ Marker prices will be posted as soon as they are calculated.

² Brent Singapore Minute Markers timings are always GMT +8 hours

³ The US timing for the Brent London Minute Marker may differ due to changes from British GMT to BST and US EST to DST

1.1 Tradable IFSG Mini Brent Crude Futures Singapore Minute Marker

IFSG Mini Brent Crude Futures trades may be entered at a price relative to the Brent Singapore Minute Marker, as further described below.

Brent Singapore Minute Marker	This is established daily by IFEU which calculates the trade weighted average price of IFEU Brent Crude Futures for the relevant contract month between 16:29 and 16:30 (Singapore time).
IFSG Mini Brent Crude Futures Singapore Minute Marker trades	These are trades in IFSG Mini Brent Crude Futures executed at the price of the Brent Singapore Minute Marker plus a mark-up ⁴ or minus a mark-down.
Trading hours	IFSG Mini Brent Crude Futures Singapore Minute Marker trades can be executed up to the end of the calculation period (i.e. up to 16:30 (Singapore time)).

⁴ Any mark-up or mark-down as referred to in this guidance must be made within the tradable range relevant to that marker.

1.2 Tradable IFSG Mini Brent Futures London Minute Marker

Brent London Minute Marker	This is established daily by IFEU which calculates the trade weighted average price of IFEU Brent Crude Futures for the relevant contract month between 16:29 and 16:30 (London time).
IFSG Mini Brent Crude Futures London Minute Marker trades	These are trades executed in IFSG Mini Brent Crude Futures at the price of the Brent London Minute Marker plus a mark-up or minus a mark-down.
Trading hours	IFSG Mini Brent Crude Futures London Minute Marker trades can be executed up to the end of the calculation period (i.e. up to 16:30 (London time)).

1.3 Summary Table

The tradable ranges above and below the marker price for the relevant contracts are summarized below:

Contract	Outright Contract months	Ticks above or below the Marker Price
Brent Singapore Minute Marker	Front 4	+/- 5 ticks
Brent London Minute Marker	Front 4	+/- 5 ticks

2. Low Sulphur Gasoil Marker

There are two tradable markers for IFSG Mini Low Sulphur Gasoil Futures. The Singapore Minute Marker coincides with the timing of the Platts Market on Close window in Singapore at 16:30 (local time).

The US Minute Marker coincides with the timing of the settlement on the major oil markets for Brent and WTI. This creates a published reference price for Low Sulphur Gasoil so that they can be more accurately aligned with Brent and WTI. This is particularly important when trading crack spread and arbitrages which price at 19:30 (London time). Low Sulphur Gasoil Futures is used as the basis for all European derivative contract trades in the Middle Distillate complex. The contracts are also significant as pricing benchmarks for other middle distillate arbitrage movements between Asia, Europe and the US.

Marker	Singapore Time	London Time	New York Time
Low Sulphur Gasoil Singapore Minute Marker	16:29 to 16:30 ⁵	08:29 to 08:30 GMT 09:29 to 09:30 BST	
Low Sulphur Gasoil US Minute Marker		19:29 to 19:30	14:29 to 14:30 ⁶

⁵ Low Sulphur Gasoil Minute Singapore Marker timings are always GMT +8 hrs

⁶ The US timing for the Low Sulphur Gasoil US Minute Marker may differ due to changes from British GMT to BST and US EST to DST

2.1 Tradable Low Sulphur Gasoil Singapore Minute Marker

IFSG Mini Low Sulphur Gasoil Singapore Futures trades may be entered at a price relative to the Low Sulphur Gasoil Singapore Minute Marker, as further described below.

Low Sulphur Gasoil Singapore Minute Marker	This is established daily by IFEU which calculates the trade weighted average price of IFEU Low Sulphur Gasoil Futures for the relevant contract month between 16:29 and 16:30 (Singapore time)
IFSG Mini Low Sulphur Gasoil Futures Singapore Minute Marker trades	These are trades executed in the IFSG Mini Low Sulphur Gasoil Futures at the price of the Low Sulphur Gasoil Singapore Minute Marker plus a mark-up or minus a mark-down.
Trading hours	IFSG Mini Low Sulphur Futures Singapore Minute Marker trades can be executed up to the end of the calculation period (i.e. up to 16:30 (Singapore time)).

2.2 Tradable Low Sulphur Gasoil US Minute Marker

IFSG Mini Low Sulphur Gasoil Futures trades may be entered at a price relative to the Low Sulphur Gasoil US Minute Marker, as further described below.

Low Sulphur Gasoil US Minute Marker	This is established daily by IFEU which calculates the trade weighted average price of IFEU Low Sulphur Gasoil Futures for the relevant contract month between 14:29 and 14:30 (New York time).
IFSG Mini Low Sulphur Gasoil Futures US Minute Marker trades	These are trades executed in the IFSG Mini Low Sulphur Gasoil Futures at the price of the Low Sulphur Gasoil US Minute Marker plus a mark-up or minus a mark-down.
Trading hours	IFSG Mini Low Sulphur Futures US Minute Marker trades can be executed up to the end of the calculation period (i.e. up to 14:30 (New York time)).

2.3 Summary Table

The tradable ranges above and below the marker price for the relevant contracts are summarized below:

Contract	Outright Contract months	Ticks above or below the Marker Price
Low Sulphur Gasoil Singapore Minute Marker	Front 3	+/- 2 ticks
Low Sulphur Gasoil US Minute Marker	Front 3	+/- 2 ticks

3. Changes to marker establishment timing

Certain markers may, from time to time, be established by the Exchange at a different time other than as set out above if there is a modification in the timings of assessments for physical crude oil and products by price reporting agencies. Participants will be notified by Circular of any such change. For guidance, changes in price assessments by price reporting agencies occur from time to time prior to a public holiday.

4. Marker volume thresholds

The Marker volume thresholds (set out below) are used to establish the minimum volume of trades which needs to be completed during the relevant Marker establishment period for the purposes of calculating Marker prices by means of a trade weighted average calculation. Such thresholds are set on a contract by contract basis and are subject to change as determined by the Exchange.

Marker	Volume Threshold
Brent Singapore Minute Marker	500
Brent London Minute Marker	500
Low Sulphur Gasoil Singapore Minute Marker	200
Low Sulphur Gasoil US Minute Marker	100

For details on Determination of Marker Prices, please refer to ICE Futures Singapore Trading Procedures Section 2.4 “Determination of Settlement and Marker Prices” found here:

https://www.theice.com/publicdocs/futures_singapore/circulars/SIDOCS01116973-v15-ICE_Futures_Singapore_Trading_Procedures.pdf