

**SECTION M- CONTRACT TERMS: ICE FUTURES ABU DHABI CASH SETTLED DERIVATIVE
CONTRACTS¹**

- M.1 Scope
- M.2 Definitions
- M.3 Interpretation
- M.4 Price
- M.5 Quantity
- M.6 Cash Settlement Price

¹ Inserted 25 September 2020.

M.1 SCOPE

These Contract Terms together with the Contract Procedures (these Contract Terms and the Contract Procedures together being the “**Contract Rules**”) shall apply to transactions in the following Contracts (the “**Cash Settled Derivative Contracts**”):

- (a) Crude Outright - Murban Singapore Marker 1st Line Future Contract;
- (b) Crude Outright - Murban Singapore Marker 1st Line Balmo Future Contract;
- (c) Crude Outright - Murban 1st Line Future Contract;
- (d) Crude Outright - Murban 1st Line Balmo Future Contract;
- (e) Crude Diff - Murban Singapore Marker 1st Line vs Brent Singapore Marker 1st Line Future Contract;
- (f) Crude Diff - Murban Singapore Marker 1st Line vs Brent Singapore Marker 1st Line Balmo Future Contract;
- (g) Crude Diff - Murban 1st Line vs Brent 1st Line Future Contract;
- (h) Crude Diff - Murban 1st Line vs Brent 1st Line Balmo Future Contract;
- (i) Crude Diff - Murban Singapore Marker 1st Line vs Brent 1st Line Future Contract;
- (j) Crude Diff - Murban Singapore Marker 1st Line vs Brent 1st Line Balmo Future Contract;
- (k) Crude Diff - Murban 1st Line vs WTI 1st Line Future Contract;
- (l) Crude Diff - Murban 1st Line vs WTI 1st Line Balmo Future Contract;
- (m) Crude Diff - Murban 1st Line vs Dated Brent (Platts) Future Contract;
- (n) Crude Diff - Murban 1st Line vs Dated Brent (Platts) Balmo Future Contract;
- (o) Gasoil Crack - Singapore Gasoil (Platts) vs Murban [Singapore Marker](#) 1st Line Future Contract;
- (p) Fuel Oil Crack - Fuel Oil 380 CST Singapore (Platts) vs Murban [Singapore Marker](#) 1st Line Future Contract;
- (q) Gasoline Crack - Singapore Mogas 92 Unleaded (Platts) vs Murban [Singapore Marker](#) 1st Line Future Contract; and
- (r) Naphtha Crack - Naphtha C+F Japan (Platts) vs Murban [Singapore Marker](#) 1st Line Future Contract (in Bbls).

M.2 DEFINITIONS

In these Contract Rules and the Contract Specifications (as defined below):

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|-------------------------------------|--|
| “Calendar Year Contract” | means a strip of 12 consecutive contract months commencing January and ending with December; |
| “Cash Settled Derivative Contracts” | has the meaning given to the term in M.1; |
| “Cash Settlement Price” | has the meaning given to the term in M.6; |
| “Contract Price” | means the price at which a Buyer and a Seller entered into a Cash Settled Derivative Contract; |

“Contract Procedures”	means the Contract Procedures for the ICE Futures Abu Dhabi Cash Settled Derivative Contracts, as may be amended from time to time;
“Contract Rules”	has the meaning given to the term in M.1;
“Contract Specifications”	means the contract specifications for the Cash Settled Derivative Contracts, as set out in the Annex;
“Brent Crude Future contract”	means the ICE Futures Brent Crude Futures Contract;
“Last Trading Day”	means the last Trading Day as specified in the “Last Trading Day” field in the relevant Contract Specifications;
“London Prevailing Time”	means the prevailing time in London;
“Lot”	has the meaning as specified in the “Contract Size” field in the relevant Contract Specifications, subject to any adjustment made by Circular or notice by the Exchange;
“Murban Crude Oil Futures contract”	means the ICE Futures Abu Dhabi Murban Crude Oil Futures Contract;
“NYMEX”	means the New York Mercantile Exchange, Inc. or its successor;
“Platts Asia-Pacific/Arab Gulf Marketscan”	means Platts Asia-Pacific/Arab Gulf Marketscan, or any successor publication, published by The McGraw-Hill Companies Inc. or its successor;
“Platts Crude Oil Marketwire”	means Platts Crude Oil Marketwire, or any successor publication, published by The McGraw-Hill Companies Inc. or its successor;
“Quarter Contract”	means three consecutive contract months and grouped as follows: January, February and March (first quarter); April, May and June (second quarter); July, August and September (third quarter); and October, November and December (fourth quarter);
“Singapore Marker”	means the volume weighted average price of trades in the time window determined by the Exchange from time to time in the front month of the relevant Contract preceding the marker time of 16:30 Singapore Prevailing Time;
“Singapore Prevailing Time”	means the prevailing time in Singapore;
“WTI Crude Future contract”	means the NYMEX Light Sweet Crude Oil Futures contract.

References to any periodical, report or assessment shall include references to such periodical, report or assessment as may be re-named and/or changed from time to time.

M.3 INTERPRETATION

Each Cash Settled Derivative Contract shall include the terms and conditions set out in the relevant Contract Specifications. For the avoidance of doubt, only one Contract Specification will apply to each Cash Settled Derivative Contract, being such Contract Specification as is identified in the Annex in respect of the relevant Contract.

M.4 PRICE

The contract price for each Cash Settled Derivative Contract shall be in the unit and with the minimum fluctuation as specified in the “Unit of Trading” and “Minimum Price Fluctuation” fields in the relevant Contract Specifications.

M.5 QUANTITY

Each Cash Settled Derivative Contract shall be for one or more Lots, or as otherwise determined by the Exchange at its absolute discretion from time to time.

M.6 CASH SETTLEMENT PRICE

The Exchange shall publish a cash settlement price on the next Trading Day following the Last Trading Day for the contract month. Subject to the Contract Rules and Clearing House Rules, the cash settlement price shall be calculated in the manner as specified in the “Final Settlement Price” field in the relevant Contract Specifications (“**Cash Settlement Price**”). Each such Cash Settlement Price is intended by the Exchange to be the Exchange Delivery Settlement Price.

Annex - Contract Specifications

1. Crude Outright - Murban Singapore Marker 1st Line Future.....**Error! Bookmark not defined.**
2. Crude Outright - Murban Singapore Marker 1st Line Balmo Future**Error! Bookmark not defined.**
3. Crude Outright - Murban 1st Line Future**Error! Bookmark not defined.**
4. Crude Outright - Murban 1st Line Balmo Future.....**Error! Bookmark not defined.**
5. Crude Diff - Murban Singapore Marker 1st Line vs Brent Singapore Marker 1st Line Future**Error! Bookmark not defined.**
6. Crude Diff - Murban Singapore Marker 1st Line vs Brent Singapore Marker 1st Line Balmo Future
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7. Crude Diff - Murban 1st Line vs Brent 1st Line Future.....**Error! Bookmark not defined.**
8. Crude Diff - Murban 1st Line vs Brent 1st Line Balmo Future ..**Error! Bookmark not defined.**
9. Crude Diff - Murban Singapore Marker 1st Line vs Brent 1st Line Future**Error! Bookmark not defined.**
10. Crude Diff - Murban Singapore Marker 1st Line vs Brent 1st Line Balmo Future**Error! Bookmark not defined.**
11. Crude Diff - Murban 1st Line vs WTI 1st Line Future**Error! Bookmark not defined.**
12. Crude Diff - Murban 1st Line vs WTI 1st Line Balmo Future....**Error! Bookmark not defined.**
13. Crude Diff - Murban 1st Line vs Dated Brent (Platts) Future.....**Error! Bookmark not defined.**
14. Crude Diff - Murban 1st Line vs Dated Brent (Platts) Balmo Future**Error! Bookmark not defined.**
15. Gasoil Crack - Singapore Gasoil (Platts) vs Murban [Singapore Marker](#) 1st Line Future6
16. Fuel Oil Crack - Fuel Oil 380 CST Singapore (Platts) vs Murban [Singapore Marker](#) 1st Line Future
.....7
17. Gasoline Crack - Singapore Mogas 92 Unleaded (Platts) vs Murban [Singapore Marker](#) 1st Line Future
.....8
18. Naphtha Crack - Naphtha C+F Japan (Platts) vs Murban [Singapore Marker](#) 1st Line Future (in Bbls)
.....9

**15. GASOIL CRACK - SINGAPORE GASOIL (PLATTS) VS MURBAN [SINGAPORE MARKER](#) 1ST LINE
FUTURE**

Description	A monthly cash settled future based on the difference between the Platts daily assessment price for Singapore Gasoil and the ICE settlement price for the Murban Singapore Marker 1st Line Future.
Contract Symbol	MUS
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Settlement Price Quotation	One tenth of one cent (\$0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	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.
Final Settlement Price	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 “Mid” quotations appearing in “Platts Asia-Pacific/Arab Gulf Marketscan” under the heading “Asia Products” subheading “Singapore” and “FOB Singapore (\$/barrel)” for “Gasoil” and the average of the settlement Singapore Marker prices (at 19:30 Singapore London Prevailing Time) as made public by ICE for the front month Murban Crude Oil Future contract for each business day (as specified below) in the determination period. Non-Common Pricing applies.
Roll Adjust Provision	The Floating Price quotations, used for determining the Final Settlement Price of the Murban 1st Line leg, will be the front month Murban Crude Oil Future contract daily settlement prices, except on the expiration date of the front month Murban Crude Oil Future contract. On such date, the applicable Floating Price quotation will be the daily settlement price of the following month’s Murban Crude Oil Future contract.
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day.
business days	ICE business days and publication days for Platts Asia-Pacific/Arab Gulf Marketscan
MIC Code	IFAD
Clearing Venue	ICEU

**CONTRACT TERMS: ICE FUTURES ABU DHABI CASH SETTLED
DERIVATIVE CONTRACTS**



16. FUEL OIL CRACK - FUEL OIL 380 CST SINGAPORE (PLATTS) VS MURBAN [SINGAPORE MARKER](#) 1ST LINE FUTURE

Description	A monthly cash settled future based on the difference between the Platts daily assessment price for Singapore Fuel Oil 380 CST and the ICE settlement price for the Murban Singapore Marker 1st Line Future.
Contract Symbol	MUT
Contract Size	1,000 metric tonnes (6,350 barrels)
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Settlement Price Quotation	One hundredth of one cent (\$0.0001) per barrel
Minimum Price Fluctuation	One hundredth of one cent (\$0.0001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	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.
Final Settlement Price	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 “Mid” quotations appearing in “Platts Asia-Pacific/Arab Gulf Marketscan” under the heading “Asia Products” subheading “Singapore” and “FOB Singapore (\$/barrel)” for “HSFO 380 CST (\$/mt)” and the average of the settlement Singapore Marker prices (at 196:30 Singapore-London Prevailing Time) as made public by ICE for the front month Murban Crude Oil Future contract for each business day (as specified below) in the determination period. conversion factor: 1 metric tonne = 6.35 barrels. Non-Common Pricing applies.
Roll Adjust Provision	The Floating Price quotations, used for determining the Final Settlement Price of the Murban 1st Line leg, will be the front month Murban Crude Oil Future contract daily settlement prices, except on the expiration date of the front month Murban Crude Oil Future contract. On such date, the applicable Floating Price quotation will be the daily settlement price of the following month’s Murban Crude Oil Future contract.
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day.
business days	ICE business days and publication days for Platts Asia-Pacific/Arab Gulf Marketscan
MIC Code	IFAD
Clearing Venue	ICEU

17. GASOLINE CRACK - SINGAPORE MOGAS 92 UNLEADED (PLATTS) VS MURBAN [SINGAPORE MARKER](#) 1ST LINE FUTURE

Description	A monthly cash settled future based on the difference between the Platts daily assessment price for Singapore Mogas Gasoline 92 unleaded and the ICE settlement price for the Murban Singapore Marker 1st Line Future.
Contract Symbol	MUU
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Settlement Price Quotation	One tenth of one cent (\$0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	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.
Final Settlement Price	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 “Mid” quotations appearing in “Platts Asia-Pacific/Arab Gulf Marketscan” under the heading “Asia Products” subheading “Singapore” and “FOB Singapore (\$/barrel)” for “Gasoline 92 unleaded” and the average of the settlement Singapore Marker prices (at 196:30 Singapore London Prevaling Time) as made public by ICE for the front month Murban Crude Oil Future contract for each business day (as specified below) in the determination period. Non-Common Pricing applies.
Roll Adjust Provision	The Floating Price quotations, used for determining the Final Settlement Price of the Murban 1st Line leg, will be the front month Murban Crude Oil Future contract daily settlement prices, except on the expiration date of the front month Murban Crude Oil Future contract. On such date, the applicable Floating Price quotation will be the daily settlement price of the following month’s Murban Crude Oil Future contract.
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day.
business days	ICE business days and publication days for Platts Asia-Pacific/Arab Gulf Marketscan
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**CONTRACT TERMS: ICE FUTURES ABU DHABI CASH SETTLED
DERIVATIVE CONTRACTS**



**18. NAPHTHA CRACK - NAPHTHA C+F JAPAN (PLATTS) VS MURBAN [SINGAPORE MARKER](#) 1ST
LINE FUTURE (IN BBLs)**

Description	A monthly cash settled future based on the difference between the Platts daily assessment price for Naphtha C+F Japan Cargoes and the ICE settlement price for the Murban Singapore Marker 1st Line Future.
Contract Symbol	MUV
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Settlement Price Quotation	One tenth of one cent (\$0.001) per barrel
Minimum Price Fluctuation	One tenth of one cent (\$0.001) per barrel
Last Trading Day	Last Trading Day of the contract month
Floating Price	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.
Final Settlement Price	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 “Mid” quotations appearing in “Platts Asia-Pacific/Arab Gulf Marketscan” under the heading “Asia Products” subheading “Japan physical oil assessments” and “C+F Japan (\$/mt)” for “Naphtha” and the average of the settlement Singapore Marker prices (at 196:30 Singapore London Prevailing Time) as made public by ICE for the front month Murban Crude Oil Future contract for each business day (as specified below) in the determination period. conversion factor: 1 metric tonne = 8.90 barrels. Non-Common Pricing applies.
Roll Adjust Provision	The Floating Price quotations, used for determining the Final Settlement Price of the Murban 1st Line leg, will be the front month Murban Crude Oil Future contract daily settlement prices, except on the expiration date of the front month Murban Crude Oil Future contract. On such date, the applicable Floating Price quotation will be the daily settlement price of the following month’s Murban Crude Oil Future contract.
Contract Series	Up to 48 consecutive months
Final Payment Dates	Two Clearing House Business Days following the Last Trading Day.
business days	ICE business days and publication days for Platts Asia-Pacific/Arab Gulf Marketscan
MIC Code	IFAD
Clearing Venue	ICEU